

MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE
MEETING HELD ON WEDNESDAY 30 SEPTEMBER 2009

PRESENT:

C Gange I Hindle J Tyler N Delaney
M Dacey M Grimes

IN ATTENDANCE:

R Larcher RG Fowler
K Holley K Booker

PART I – NON CONFIDENTIAL ITEMS

		<u>ACTION & TIMESCALE</u>
<u>FGP 09/10: 001</u>	<u>DECLARATIONS OF INTEREST</u> <u>Noted [i]:</u> There were no declarations of interest of Members or Officers present at the meeting	
<u>FGP 09/10: 002</u>	<u>MINUTES [PART I]</u> <u>Noted [i]:</u> The contents of the minutes of the meeting of the Finance & General Purposes Committee [Part I] held on 11.03.09 were approved as a true and fair record.	
<u>FGP 09/10: 003</u>	<u>MATTERS ARISING FROM MINUTES</u> <u>Noted [i]:</u> Minute FGP 08/09: 029 Risk Management Llandarcy Park – Committee informed that this issue had been referred to the Audit Committee and Llandarcy Park had now attended and presented their annual accounts to that Committee. <u>Noted [ii]:</u> Minute FGP 08/09: 031 - Members agreed that there was a need to hold a Remuneration Committee during the Autumn Term.	

Resolved [i]: Remuneration Committee meeting to be held during the Autumn Term 2009.

**CLERK
09.10.09**

ACTION &

Noted [i]: The Clerk presented the report and the Committee noted the contents. No resolution passed.

FGP 09/10: 005 DRAFT YEAR END MANAGEMENT ACCOUNTS 2008-2009

Noted [i]: The contents of the Draft Year End Management Accounts and the comments of K. Holley, Vice Principal: Finance & Information Systems.

Noted [ii]: Particular note was taken of staff costs being 65.9% as a percentage of income. Overall the annual expenditure on staff costs is almost on budget and if payments for severance are excluded from the calculation is actually within budget.

Noted [iii]: Income for the College is up on budget to just short of £28m income per annum.

Noted [v]: Human Resources significantly under spent on their budget this year. In particular, utilising electronic recruitment opportunities has contributed greatly to the reduction in costs.

Noted [vi]: Marketing is within 0.43% of their budget. They have now established a brand for the College and are concentrating activities on the core customer base.

Noted [vii]: Total expenditure on premises came in under budget by slightly less than 2%.

Noted [vii]: The large difference in budget and actual spend on mortgage interest due to the differing interest rates operating at the time the budget was calculated.

Noted [viii]: Chair thanked and congratulated all those responsible for producing and presenting the annual accounts and for maintaining financial controls that enabled the College to remain so close to budget.

Resolved [i]: Draft Year End Accounts 2008-2009 be approved and reported to the Corporation Board

**F&GP
CTTEE
30.09.09
VP:FIS/Clerk
04.11.09**

Noted [i]: The comments of K. Holley, Vice Principal: Finance & Information Systems. The Committee noted the need to split the very large single policy document into four much more manageable policy documents for staff to use and understand.

Noted [ii]: That financial approval limits and suggested changes to them were shown in the Summary of Changes Report.

Noted [iii]: Changes to the Financial Regulations that will now allow specific surpluses within year end balances of budget holders to be carried forward to the following year.

Noted [iv]: Changes made to the wording of the Data Protection Act section.

Resolved [i]: New financial approval limits as detailed in the Summary of Changes Report are approved.

**F&GP
CTTEE
30.09.09**

Resolved [ii]: Changes to the Financial Policy Documents as presented are approved.

**F&GP
CTTEE
30.09.09**

Resolved [iii]: That the three page summary regarding the increase in approval limits be sent to the next Corporation Board.

**VP:FIS &
Clerk 4.11.09**

**FGP 09/10: 007 RISK CONTROL & MANAGEMENT REGISTER
FINANCE**

Noted [i]: The paper was presented by K. Holley, Vice Principal: Finance & Information Systems, and her comments regarding the method of calculation for the risk and control assessment.

Noted [ii]: Attention was drawn to 6.3 where a missing or insufficient control existed previously. Asset tagging is now being undertaken.

**FGP 09/10: 007 RISK CONTROL & MANAGEMENT REGISTER:
FINANCE [Cont'd]**

**ACTION &
TIMESCALE**

Noted [iii]: Reference 4.1.6 of the Risk & Control Assessment and K. Holley's comments that this issue is a matter of education. Systems are in place to pick up if the procedure is not followed and monitoring of the controls will assist in this along with the new policy document approved under the last agenda item (FGP 09/10: 006).

Resolved [i]: The Risk Control & Management Register for Finance was approved.

**F&GP
CTTEE
30.09.09**

SIGNED BY COMMITTEE CHAIRPERSON

Signature:

Date:.....