

## Minutes Finance, Planning and Resources Committee

(All resolutions passed were the unanimous decision of the Finance, Planning and Resources Committee members present unless otherwise stated)

<b>Meeting Title</b>	Finance, Planning and Resources Committee		
<b>Date</b>	21 November 2019		
<b>Members</b>	Mr G. Allen		
	Mr D. Cheema		
	Mr R. Foulston		
	Mr P. Mayhew-Smith	-	Group Principal / CEO
	Mr N. Ratnavel		
<b>In Attendance</b>	Ms. R. Devan	-	Director of Finance
	Mr D. Fraser		Director , Human Resources
	Mr R Greenaway	-	Deputy CEO, Finance and Resources
	Mr D Hillier		Assistant Principal - HE and Business Development
	Mr A. Slade	-	Principal, South Thames College
	Mr M. Tweedale		Principal, Kingston College
	Mrs H Meredith	-	Head of Governance
<b>Key Meeting Outcomes</b>			
<b>1.</b>	<b>APOLOGIES</b>		
<b>1.1</b>	Apologies were received from Dr Brumwell. The Principal, Carshalton and Merton Colleges, who normally attends meetings, also sent apologies.		
<b>1.2</b>	<b>DECLARATION OF INTEREST</b>		
	Members confirmed that they did not have any new pecuniary or other interest in any item on the agenda other than interests which have previously been declared that Mr Cheema and Mr Mayhew-Smith holds an unpaid directorship of KSEP Ltd and Mr Cheema and Mr Greenaway hold unpaid Directorships of KCTC Ltd .		
<b>1.2</b>	<b>ELECTION OF CHAIR AND VICE-CHAIR OF FINANCE, PLANNING &amp; RESOURCES COMMITTEE FOR 2019-20.</b>		
<b>1.2.1</b>	<b>Election of Chair:</b> Mr Ratnavel was elected to serve as Chair on an interim basis until a suitably qualified replacement Chair has been recruited.		
<b>1.2.2</b>	<b>Election of vice-chair:</b> Mr Cheema was elected to serve as vice-Chair for the year.		
<b>3.</b>	<b>MINUTES OF LAST MEETING OF 17 SEPTEMBER 2019 AND MATTERS ARISING</b>		
<b>3.1</b>	<u>Accuracy.</u> The minutes were accepted as an accurate record and signed by the chair.		
	<u>Matters arising</u>		
	Members noted the following updates:		
	Governors asked for more detail on the seniority of leaving staff and for themes from exit interviews.	DHR	Nov 2019
	The Disciplinary and Grievance Procedures for SPHs will be reviewed by the Remuneration Committee next term.	HoG/ DHR	Nov 2019
	The committee asked for a report on Equality, Diversity and Inclusion for the September meeting of this committee.	JMorrison	Report deferred to Nov 19 meeting
	Detailed breakdown of swing in EBITDA to be included in July management accounts	DoF	Nov 2019
<b>3.2</b>	It was <b>resolved</b> to note the minutes.		

4.	<p><b>Board Assurance – Part 1</b></p> <p>Members reviewed the risks allocated to this committee under the Board Assurance Framework to bear the in mind the assurance received in relation to each during the meeting.</p>
<p>5. 5.1</p> <p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p> <p>5.1.4</p>	<p><b>HR TERMLY REPORT</b></p> <p>The Director of Human Resources presented a paper providing detailed HR metrics across the College Group and took questions from members on this. Members noted that the Group currently employs 1,458 staff.</p> <p>The Committee noted that the Group will need to consider the “Good Work Plan” released by the Government in December 2018. This includes commitments that will result in new entitlements from April 2020 for employees/workers with varying hours and shift patterns to request more fixed working hours and attendance patterns after 26 weeks in post.</p> <p>The staff turnover rate is currently 3.9%, which is based on 57 leavers since the 1 August 2019. This results in a projected annual turnover rate of 15.6%, which would be equivalent to 228 leavers. The highest turnover rates are at Merton and Carshalton Colleges. Governors asked about the difference in turnover at the Colleges and the impact of this on learners. The Director HR explained that this was largely due to staff pursuing promotion opportunities or returning to industry or vocational work.</p> <p>The sickness absence rate is currently 5.14%, which is based on 2,260.5 days lost to sickness absence from 1 August 2019 to 31 October 2019. This is just over 1% on time lost. The time lost due to stress had increased, particularly at South Thames College. Governors asked for any comparable benchmarking on this and for the reason for the different levels of stress at different colleges. The Director HR offered to find relevant benchmarking data and reported that the staff Wellbeing survey should help to gather feedback on the Group’s most effective tools in managing wellbeing.</p> <p>It was <b>resolved</b> to note the report.</p>
5.2	<p><b>EQUALITY , DIVERSITY AND INCLUSION ANNUAL REPORT</b></p> <p>The Committee reviewed the annual report which the College has to publish and asked to see the Group Action Plan on how it plans to reduce the 16.5% Median Gender Pay Gap.</p> <p style="text-align: center;"><i>Mr Allen joined the meeting at 6:50pm</i></p> <p>It was <b>resolved</b> to approve the Annual Report for publication.</p>
5.3	<p><b>EQUALITY , DIVERSITY AND INCLUSION POLICY</b></p> <p>It was <b>resolved</b> to note the policy</p> <p style="text-align: center;"><i>The Director of HR left the meeting at 6.52pm</i></p>
<p>6. 6.1.1</p>	<p><b>FINANCE MANAGEMENT ACCOUNTS JULY 2019</b></p> <p>The management accounts were presented by the Finance Director. The key point noted was that at the 2018-19 year end the Group achieved just above 97% of the AEB allocation for the year with the impact of improving EBITDA by £480k compared to the last month's forecast. The group generated an EBITDA of £5.3m against budget of £5m and July forecast of £4.8m for the year.</p> <p>However, there were a number of other variations from forecasts where improvements were compensated for by a decline in performance and the committee reviewed the most significant of these and the Finance Director took questions from the committee.</p> <p>It was <b>resolved</b> to note the management accounts</p>

## 6.1.2

## MANAGEMENT ACCOUNTS SEPTEMBER 2019

The Director of Finance presented the September 2019 Management Accounts and highlighted and answered questions on a number of significant variances between Annual Budget and Forecast which had already occurred with a significant part of these attributable to the Business Centre.

The most significant changes made to forecast were detailed and reviewed noting:

Variance between Group budget for the year and forecast for the year			
	Note	£	£
<b>Budgeted EBITDA</b>			4,494,111
<u>Changes in income forecasts</u>			
Adult Education Budget	A	(441,067)	
Fee Income - FE & Full cost	B	(132,742)	
Bursary Income	F	101,189	
Miscellaneous Income	B	53,500	
Other Grant income (Teachers pension grant)	C	1,359,946	
Lettings income	D	200,100	
Catering income	E	(132,000)	
Other net changes		(38,336)	970,590
<u>Changes in expenditure forecasts</u>			
Staff costs	C,H	(1,641,778)	
Buildings & premises	D	52,045	
Catering expenditure	E	139,360	
miscellaneous expenditure		(53,496)	
Computer expenditure	G	68,064	
Equipment & materials		(50,896)	
Contingency	J	536,000	
Other net changes		(19,242)	(969,943)
<b>Forecast EBITDA</b>			4,494,758

The Committee asked about:

- the increase in Teachers pensions costs noting that a DfE Grant had been received to cover the increase from September 2019 to March 2020 and a provision made for the increase in relation to the remaining 4 months;
- Staff costs have increased significantly;
- There has been a large reduction in AEB (already £400k below forecast) and contingency used to compensate for this;
- Of the remaining £1.34m contingency, £300k relates to the pension increase leaving general contingency c £1m.

Governors asked what level of staff cost savings can be realised from the under delivery of AEB but were advised that the Business Centre had both to reduce forecasts and increase staff for various reasons and further reviews of that cost centre are taking place.

The Committee suggested that the Group might have to reduce costs earlier than in other years and the Group Principal confirmed that this is under review.

Members also reviewed the detailed key performance indicators.

It was **resolved**: to note the management accounts.

## 6.1.3

## TIMING OF CIRCULATION OF MANAGEMENT ACCOUNTS

The Corporation Chair asked if it would be possible to receive the management accounts sooner than currently, noting that AoC Guidance is that governors should receive these 10 business days after the start of the month and other college Chairs he had spoken to receive them in the range of 8 to 25 business days after month end.

The Finance Director agreed to bring forward the circulation date to the Committee for the

	management accounts to 10 working days after the start of the month. . It was agreed that the new Chair would discuss the matter separately and would also discuss certain presentational changes to the management accounts with the Finance Director.
<b>6.2</b>	<b>2018/19 DRAFT YEAR END ACCOUNTS AND REGULARITY AUDIT CHECKLIST</b>
<b>6.2.1</b>	The Director of Finance presented the draft Report and Financial Statements for the year ended 31 July 2019 and a paper highlighting variance between the Year-end Management Accounts, Budget and the Statutory Accounts.
<b>6.2.2</b>	Members noted that the draft management letter issued by the Financial Statement auditors indicates that an unqualified audit opinion will be issued.
<b>6.2.3</b>	The Financial Health score is at the top of the band required for Good financial health indicating a very positive movement year on year , consistent with the management accounts.
<b>6.2.4</b>	The Committee noted that the Education specific EBITDA of £5,329,000 means that the College met the loan covenants for the year 2018-19. The auditors did not make any adjustments to the draft Financial Statements prepared by the Finance Director other than to the differences arising from two following points:
<b>6.2.5</b>	1. The Wandsworth campus had an overstated book value. STC invested over £100m in the campus which did not which did not represent an increase in market value of the building. This came to light when STCG disposed of a part of the building which triggered an impairment review. However, it had recently been established that the valuation obtained by STC in May 2017 indicated a significant impairment in the Wandsworth estate. In view of this and with the agreement of auditors the impairment is being dealt with as prior year adjustment. Once impairment was recognised, the depreciation charge in subsequent years, starting in 2017/18 has reduced because the useful life of the asset is unchanged but the net book value at merger has reduced. The deferred capital grant release in each year starting 2017/18 has also reduced in line with the reduced annual depreciation charge. The Committee had been advised about this impairment previously by the Finance Director. The Corporation Chair was concerned about the materiality of the impairment and the necessary adjustment to the previous year's accounts. Members further discussed the significant resulting change to the Group Balance Sheet and the possible impact of this adjustment.
<b>6.2.6</b>	2. Accounting adjustments made in compliance with FRS 102 (Financial Reporting Standard 102), in particular, the adjustments to reflect the actuarial valuation of the pension (LGPS) scheme which have no operating implications.
<b>6.2.7</b>	<b>REGULARITY SELF ASSESSMENT QUESTIONNAIRE</b> It was <b>resolved</b> to note the completed questionnaire.
<b>6.2.8</b>	It was <b>resolved</b> to recommend the Report and Financial Statements of South Thames Colleges Group for the year ended 31 July 2019 to the Audit Committee for further consideration and, subject to any changes recommended by the Audit Committee, recommend them to the Corporation for approval,
<b>6.3.1</b>	<b>ESFA FINANCIAL EARLY INTERVENTION UPDATE</b> The College was awaiting a letter from the ESFA confirming that the College is no longer classified as in early intervention. [ <i>Letter dated 22 November 2019 received subsequently</i> ].
<b>6.3.2</b>	<b>ESFA FINANCIAL HEALTH LETTER &amp; FINANCIAL DASHBOARD</b> The Deputy Principal presented the Financial Health feedback letter. Governors noted the ESFA assessment of the Financial Health of the college as in the financial plan, is: - <ul style="list-style-type: none"> <li>• Good for 2018/19 (the latest outturn forecast year), and</li> <li>• Outstanding for 2019/20 (the current budget year).</li> </ul> The College view is, however, that this assessment overstates the College operating performance for the current year due to the impact of property disposals.

<p><b>6.4</b></p> <p><b>6.4.1</b></p> <p><b>6.4.2</b></p> <p><b>6.4.3</b></p> <p><b>6.4.4</b></p> <p><b>6.4.5</b></p> <p><b>6.4.6</b></p> <p><b>6.4.7</b></p> <p><b>6.4.8</b></p> <p><b>6.4.9</b></p>	<p><b>SUBCONTRACTED PROVISION</b></p> <p>The Principal, STC presented a report on sub-contracted provision which the Group has used to support the delivery of its Adult Education Budget (AEB) and Apprenticeships.</p> <p>A new subcontracting strategy has been developed which is consistent with the Group's Mission and Vision and in line with changes in ESFA sub-contracting guidance and rules for AEB and Apprenticeship.</p> <p>Going forward the Group will appoint sub-contractors in accordance with the Public Contracts Regulations 2015 to deliver against a framework of defined services. This process is underway and will be finalised by the end of this term. This procurement process will ensure that subcontracting will only be commissioned with organisations that have sound financial health, high levels of quality performance, are aligned to STCG's strategic intent, deliver in agreed geographical locations and meet the requirements of the ESFA and GLA.</p> <p>At the present time the only subcontracting that STCG has committed to, is provision continuing from 2018/19 ('carry over'), so as not to disadvantage any learners on programme. The AEB carry over of £39,231 has now been completed. The Apprenticeship carry over figure is £260,115. This is being delivered by St George's Hospital, The Skills Centre, Wandsworth Council, and Banham Academy, a large London based security firm.</p> <p>A new subcontracting compliance and quality assurance procedure reviewed by the QLS Committee (15 October 2019) is being implemented this year to increase the rigour and monitoring of subcontractor performance. Even though this process will improve monitoring for subcontracting provision, there is still another year of lagged performance data issues that will depress achievement rates. However, it is predicted that significant improvements will be made on last year's performance outcomes.</p> <p>Financial due diligence checks have been repeated for all partners carried into the current year. In addition, all partners are audited annually and the Internal Audit Report on sub-contracting (which had also been reviewed by the Audit Committee) was also reviewed.</p> <p>Safeguarding measures for all subcontractors are checked during due-diligence checks and this includes a check to make sure there are policies and processes in place to support staff and learners. The arrangements by which the Group is satisfied that sub-contracted staff are appropriately vetted will be reviewed following discussions at the Health Safety and Safeguarding Committee.</p> <p>The Committee discussed a Letter from ESFA (3 October 2019) and the work being done by the Group in response to this, including re-procurement of all sub-contracted provision to align with the Group's strategic intent.</p> <p>It was <b>resolved</b> to note the report.</p>
<p><b>6.5</b></p>	<p><b>HE: OFS VALUE FOR MONEY STRATEGY</b></p> <p>The Assistant Principal presented an introductory paper about the Office for Students' (OfS) public interest governance principle around "<b>Value for money</b>", the Governing Body's responsibility and STCG's position in this respect and the OFS Value for Money Strategy.</p> <p>The report highlighted points including:</p> <ol style="list-style-type: none"> <li>1. The Group limits its HE tuition fees (to £3000 per year below the maximum fee allowed) as part of the college's widening participation scheme;</li> <li>2. Quality Assurance and quality points- reported to governors via QLS Committee</li> <li>3. TEF bronze rating- only 4 colleges in London have a TEF rating</li> <li>4. Self-assessment of CMA compliance.</li> <li>5. Feedback and complaints policy identifies additional recourse for HE students</li> <li>6. HE students are taking part in a pilot of the National Student Survey this year</li> <li>7. Student Contingency plans – have been approved by the OFS.</li> </ol>

	<p>It was <b>resolved</b> to note the Report. <i>The Assistant Principal left the meeting at 7.25pm</i></p>
<p><b>6.6</b> <b>6.6.1</b></p>	<p><b>REPORT FROM KCTC LTD ON MEETING HELD ON 21/11/19</b> Mr Cheema gave a report from the Directors of KCTC Ltd from the Board Meeting of 21 November 2019.</p>
<b>6.6.2</b>	Governors asked about any opportunities to maximise letting of unused college space. In response governors noted this is not actively promoted due to the additional costs of security and lack of capacity for Heads of Schools to deal with lettings administration.
<b>6.6.3</b>	It was <b>resolved</b> to note this report.
<b>6.6.4</b>	<p><b>2018/19 DRAFT YEAR END ACCOUNTS FOR KCTC LTD</b> The draft Report and Financial Statements of KCTC were presented by the Director of Finance. The company made a surplus and gift aided this to the College. The income is consolidated in the group income. There was no significant change on its performance. Mr Byrne-Price was appointed as an additional Director of the Company.</p> <p>It was <b>resolved</b> to note the Report and Financial Statements of KCTC Ltd for the year ended 31 July 2019.</p>
<p><b>6.7</b> <b>6.7.1</b></p>	<p><b>REPORT FROM KSEP LTD ON MEETING HELD ON 21/11/19</b> Mr Cheema gave a report from the Board Meeting of 21 November 2019. The company was the joint venture vehicle for jointly employing back office staff for the Federation of Kingston and Carshalton Colleges. The company is now dormant and the plan was to wind up the company in the near future- but a Special Resolution to wind up would require another Board Meeting.</p>
<b>6.7.2</b>	Governors suggested that it might be useful in future to retain this as a dormant company.
<b>6.7.3</b>	<p><b>2018/19 DRAFT YEAR END ACCOUNTS FOR KSEP LTD</b> The draft Report and Financial Statements of KSEP were approved by the KSEP Board on 21 November 2019.</p> <p>It was <b>resolved</b> to note the Report and Financial Statements of KSEP Ltd for the year ended 31 July 2019.</p>
<b>7.</b>	<b>CAPITAL AND ACCOMMODATION ESTATES STRATEGY – PROGRESS UPDATE</b>
<b>7.1</b>	The Deputy CEO gave a brief update on Property Developments. The detailed Estates Strategy progress update will be reviewed by the Estates Sub-committee on 25 November.
<b>7.2</b>	The Deputy CEO reported the sale of Drapers Court completed on 15 November 2019. First round bids had been received for the sale of a parcel of land at Richmond Road with the intention to bring a decision to the Corporation on 10 December 2019.
<b>7.3</b>	It was <b>resolved</b> to note the update.
<b>8.</b>	<b>TERMS OF REFERENCE AND SELF ASSESSMENT OF WORK OF COMMITTEE FOR 2018-19</b>
<b>8.1</b>	<b>Terms of Reference</b>
<b>8.1.1</b>	<p>Members considered the committee's Terms of Reference and it was <b>agreed</b> to recommend these for approval after amending these</p> <ol style="list-style-type: none"> <li>1. To remove Item 25 which falls under the remit of the Health, Safety and Safeguarding Committee.</li> <li>2. To amend the reporting requirement to report to the next Corporation Meeting.</li> </ol> <p>It was <b>resolved</b> to recommend <b>the revised Terms of Reference (as attached to these minutes as Appendix 1) for approval by the Corporation.</b></p>
<b>8.1.2</b>	<b>Planned Business for the Year</b>

<p><b>8.2</b></p> <p><b>8.3.1</b></p> <p><b>8.3.2</b></p> <p><b>8.3.4</b></p>	<p>It was <b>resolved</b> to agree the revised Planned Business for the year as attached to these minutes.</p> <p><b>SELF ASSESSMENT OF WORK OF COMMITTEE FOR 2018-19</b></p> <p>The Committee considered a checklist of questions to prompt their self-assessment of the committee's effectiveness for 2018-19.</p> <p>During the year, due to the scale and complexity of the Group property strategy, the committee set up an Estates sub-committee.</p> <p>The previous Chair of the Committee resigned in September and arrangements were underway to recruit an additional governor with a financial qualification as a potential future Chair of the Committee and, in addition, to recruit an additional governor with strong financial or estates experience to join the committee and or the Estates sub-committee.</p> <p>The Committee recorded their thanks to the previous Chair of the Committee Mr Hick for the detailed level of his work as chair of the committee.</p>																								
<p><b>9.</b></p> <p><b>9.1</b></p> <p><b>9.2</b></p>	<p><b>REVIEW OF BOARD ASSURANCE RISK AREAS TO REVIEW RISK AREAS AND AGREE ANY POINTS TO REPORT TO AUDIT COMMITTEE</b></p> <p>The Board Assurance Framework and Risk Management Policy includes a requirement for each committee to provide an assessment and opinion on risk areas falling within their Terms of Reference to the Audit Committee. Members discussed the risks.</p> <p>The Committee assessed the Risk Areas allocated to it and was satisfied that the risk levels were correct and that sufficient controls and/or actions are being taken to manage the risk.</p>																								
<p><b>Action points</b></p>	<table border="1"> <thead> <tr> <th data-bbox="1046 999 1238 1032">Responsible</th> <th data-bbox="1238 999 1409 1032">Deadline</th> <th data-bbox="1409 999 1557 1032">Signed off</th> </tr> </thead> <tbody> <tr> <td data-bbox="1046 1032 1238 1066"><b>From this meeting</b></td> <td data-bbox="1238 1032 1409 1066"></td> <td data-bbox="1409 1032 1557 1066"></td> </tr> <tr> <td data-bbox="1046 1066 1238 1122">1</td> <td data-bbox="1238 1066 1409 1122">Benchmarking data and feedback from staff Wellbeing survey requested re managing stress</td> <td data-bbox="1409 1066 1557 1122">DF</td> </tr> <tr> <td data-bbox="1046 1122 1238 1178">2</td> <td data-bbox="1238 1122 1409 1178">Group Action Plan on how it plans to reduce the Gender Pay Gap to go to future meeting .</td> <td data-bbox="1409 1122 1557 1178">DF</td> </tr> <tr> <td data-bbox="1046 1178 1238 1234">3</td> <td data-bbox="1238 1178 1409 1234">Clarify the circulation date for the management accounts each month to ensure it complies with AoC best practice guidance</td> <td data-bbox="1409 1178 1557 1234">RD</td> </tr> <tr> <td data-bbox="1046 1234 1238 1290">4</td> <td data-bbox="1238 1234 1409 1290">Chair to discuss some changes to the presentation of the management accounts separately with the FD</td> <td data-bbox="1409 1234 1557 1290">NR</td> </tr> <tr> <td data-bbox="1046 1290 1238 1323">5</td> <td data-bbox="1238 1290 1409 1323">Reporting requirements of change to balance sheet to be checked</td> <td data-bbox="1409 1290 1557 1323">RG/ RD</td> </tr> <tr> <td data-bbox="1046 1323 1238 1559"><b>Date of Next Meeting</b></td> <td colspan="2" data-bbox="1238 1323 1557 1559"> <p>The next meeting will take place on Thursday 23 January 2020 at Merton College starting at 6.30pm or by conference call.</p> <p>The meeting closed at 8.30 pm.</p> <p>Signed: .....Date:.....</p> </td> </tr> </tbody> </table>	Responsible	Deadline	Signed off	<b>From this meeting</b>			1	Benchmarking data and feedback from staff Wellbeing survey requested re managing stress	DF	2	Group Action Plan on how it plans to reduce the Gender Pay Gap to go to future meeting .	DF	3	Clarify the circulation date for the management accounts each month to ensure it complies with AoC best practice guidance	RD	4	Chair to discuss some changes to the presentation of the management accounts separately with the FD	NR	5	Reporting requirements of change to balance sheet to be checked	RG/ RD	<b>Date of Next Meeting</b>	<p>The next meeting will take place on Thursday 23 January 2020 at Merton College starting at 6.30pm or by conference call.</p> <p>The meeting closed at 8.30 pm.</p> <p>Signed: .....Date:.....</p>	
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# APPENDIX 1

## Terms of Reference, Membership and Delegated Authority Finance Planning and Resources Committee

### Financial Responsibilities

1. To advise the Corporation on financial matters.
2. To recommend to the Corporation for approval:
  - Financial Budget for the Year
  - Financial Forecasts
  - Mid-year revisions to Budget for the Year
  - Medium and long-term Financial Strategies
  - Student tuition fee and charges policy
3. The Finance Committee in the first instance to review the financial information and commentary in the year-end accounts, and once reviewed, to inform the Audit Committee of the outcomes of their review.
4. To consider the content, format and quality of management accounts.
5. To review arrangements for:
  - ensuring the effective and efficient use of resources,
  - securing value for money,
  - maintaining solvency,
  - the safeguarding of assets.
6. To determine investment and borrowing policies.
7. To monitor, review and advise the Corporation on the consequences of the operations of subsidiary and connected bodies.
8. To receive reports on student enrolments and achievement against funding targets.
9. To monitor and report to the Corporation on the performance of the London Pension Fund Authority and to make appropriate recommendations.
10. To review relevant benchmarking data and set appropriate related performance targets.
11. To keep under review the accounting systems, financial regulations and financial procedures of the College and to recommend appropriate changes to the Corporation.

### Human Resources Responsibilities

12. To consider and advise the Corporation on strategic HR matters, including recruitment, retention, and staff development.
13. To recommend to the Corporation, a framework for the pay and conditions of service of all staff other than the holders of senior posts and the Head of Governance.
14. To ensure that appropriate HR policies are adopted and published.
15. To consider and advise the Corporation on restructuring proposals.
16. To monitor and advise the Corporation on staffing equality strategies.
17. To be responsible for determining appeals from staff in relation to issues relating to voluntary severance and redundancy.
18. Obtaining external expert HR advice when considered necessary

### **Estate Responsibilities**

19. To consider and recommend to the Corporation a medium and a long-term strategy for the College estate.
20. To consider and advise the Corporation on the acquisition, maintenance and disposal of the College estate.
21. To monitor and report to the Corporation on major capital projects.
22. To consider and advise the Corporation on health and safety matters relating to property.
23. Obtaining external expert property related advice when considered necessary.

### **Board Assurance & Risk**

24. To provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

### **General**

25. Obtaining external expert advice when considered necessary.

### **Delegated Authority**

The approving of contractual arrangements for banking and insurance.

The determination, through the Panel established for that purpose, of appeals relating to applications for voluntary severance and redundancy.

To commission an investigation of any activity within its Terms of Reference and in order to do so has the right of access to obtain all the information and explanations it considers necessary, from whatever source, to fulfil its remit.

Obtaining appropriate external advice when considered necessary.

Additional authority to be delegated by the Corporation when so resolved.

### **Proposed Membership**

The Committee to consist of 7 nominated members, of whom one will be the Group Principal / CEO. Other senior management staff may not be members of the Committee but the Deputy CEOs and Finance Director will attend all meetings of the committee and other senior managers may be invited to attend meetings as required.

### **Quorum**

A quorum of the Committee shall be three members.

### **Clerk**

The Head of Governance shall act as Clerk to the Committee.

### **Chair**

The Committee members shall annually elect a Chair and Vice-chair at the first meeting of the academic year.

### **Reporting Responsibilities**

The Chair of the Committee shall report formally to the next Corporation meeting on the proceedings of the Committee on all matters within its duties and responsibilities.

The Committee shall provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

## APPENDIX 2

### FINANCE, PLANNING & RESOURCES COMMITTEE PLANNED BUSINESS FOR THE YEAR

	Autumn 2018	Spring 2019	Summer 2019
<b><u>Governance</u></b>			
Apologies & Declarations of Interest	*	*	*
Election of Chair and Vice-Chair	*		
Minutes & matters arising	*	*	*
Terms of Reference & Planned Business	*		
<b><u>Financial</u></b>			
Draft Financial Statements for the year ended	*		
Funding Outturn previous year	*		
Enrolment Review current year	*		
College Accommodation Update	*	*	*
Students & Tuition Fee Policy		*	
Management Accounts Review		*	*
Financial Regulations and Procedures		*	*
Bad Debts		*	
Governors' Budget Revision: current year		*	
Benchmarking Data		*	
Financial Forecasts & Budget for next year		Agree key assumptions	*
Financial Policy Updates	*	*	*
Cash Management & Investment year ended	*		
Man. Accs. - Fin. Statements: Variances	*		
Reports from Subsidiaries	*	*	*
<b><u>Human Resources</u></b>			
Strategic HR Policies, Strategies and issues	*	*	*
Framework for Pay & Conditions non-SPHs	As required	As required	As required
Key Performance Indicators	*	*	*
Pension Fund Updates	*	*	*
<b><u>Property</u></b>			
Estate Strategies	*	*	*
Estate acquisitions, maintenance & disposals	*	*	*
Major Capital Projects	*	*	*
<b><u>Other matters</u></b>			
Board Assurance review	*	*	*
Any other business	*	*	*
Date of Next Meeting	*	*	*