



KINGSTON COLLEGE CORPORATION

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)

Meeting Title	Finance, Planning and Resources Committee
Date	21 November 2017
Members	Mr G. Allen Dr J. Brumwell Mr D. Cheema Mr E. Gilbert Mr J. Hick Mr P. Mayhew-Smith - Group Principal / CEO
In Attendance	Ms. R. Devan - Director of Finance & Information , Kingston and Carshalton Colleges Mr R. Moran - Director of Finance & Estates, South Thames College Mr C. Wright - Deputy CEO Mrs H Meredith - Head of Governance
Key Meeting Outcomes	
1.	APOLOGIES
1.1	Apologies were received from Mr Hossain. Mr Greenaway, Deputy Principal, who normally attends meetings, also sent apologies.
1.2	DECLARATION OF INTEREST 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 holds an unpaid directorship of KCTC Ltd and Dr Brumwell, Mr Cheema and Mr Mayhew-Smith hold unpaid directorships of KSEP Ltd.
2.	ELECTION OF VICE-CHAIR Election of Vice-Chair- The election of a vice-chair for the committee was deferred to the next meeting and it was agreed to invite nominations in advance of the meeting.
3.	MINUTES OF FINANCE COMMITTEE MEETINGS OF CARSHALTON COLLEGE 22 JUNE 2017, KINGSTON COLLEGE 27 JUNE 2017 AND SOUTH THAMES COLLEGE 21 JUNE 2017 AND MATTERS ARISING
3.1	<u>Accuracy.</u> The three sets of minutes were accepted as an accurate record and signed by the chair.
3.2	<u>Matters arising</u> Members noted the following updates: <u>Kingston College FPR Meeting</u> Following the meeting Dr Brumwell wrote to confirm to the RBK Pension Fund that the College would no longer be represented at meetings of the Pension Fund Trustees. <u>South Thames College Finance Committee Minutes</u> The Chair asked that emails with questions and answers between the former Committee Chair and Director of Finance should be attached to the minutes for completeness. The Deputy CEO confirmed that analysis of the college cladding material by a specialist fire risk assessor had found that this is not flammable. It was resolved to note the minutes.

<p>4.</p> <p>4.1</p> <p>4.1.1</p> <p>4.1.2</p> <p>4.2</p>	<p>TERMS OF REFERENCE AND DELEGATED AUTHORITY</p> <p>Terms of Reference <i>Appdx A</i> Members considered the committee’s Terms of Reference and it was agreed to recommend these a few minor amendments agreed at the meeting.</p> <p>Members noted that all of the Corporation Committees provide assurance to the Audit Committee which is the last committee to meet each term and subsequently gives assurance to the Corporation on the reliability of financial controls and information.</p> <p>It was resolved to recommend the revised Terms of Reference (as attached to these minutes as Appendix 1) for approval by the Corporation.</p> <p>Planned Business for the Year <i>Appdx A 2</i> It was resolved to agree the revised Planned Business for the year as attached to these minutes.</p>
<p>5.</p> <p>5.1</p> <p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p>	<p>MERGER IMPLEMENTATION UPDATE INCLUDING:</p> <p>RE-FINANCING UPDATE</p> <p>At the Corporation meeting of 17th July 2017 the Chair, the Principal and the Deputy Principal were authorised to progress all financing matters with Barclays Bank PLC including a new facilities agreement to refinance the existing borrowing and to provide security in respect of such an agreement.</p> <p>On 31st July, the Chair and Principal signed the Facilities Agreement with Barclays Bank including security taken against the Wandsworth campus. The Loan B fixed rate was agreed by the Principal and Deputy Principal on 4th October. Members received full details of the loan rates which are set out in the confidential minutes.</p> <p>It was resolved to note the agreed lending rates with Barclays Bank PLC and that the committee should monitor that ongoing financial performance satisfactorily achieves the requirements of the Facilities Agreement.</p>
<p>5.2</p> <p>5.2.1</p>	<p>PENSION SCHEME UPDATE</p> <p>The Group Principal / CEO reported that contributions are being paid into the London Pension Fund Authority for the LGPS pensions under temporary transition rates this year. The Transfer of staff will take effect from November 2017 and the Transfer of Funds from February 2018. The LPFA will review the College’s financial performance at the end of the year before deciding whether it needs to provide security to the Pension Fund.</p>
<p>6.</p> <p>6.1</p> <p>6.1.1</p> <p>6.1.2</p>	<p>JULY 2017 MANAGEMENT ACCOUNTS FOR CARSHALTON COLLEGE, KINGSTON COLLEGE AND SOUTH THAMES COLLEGE</p> <p>The July 2017 management accounts were received and were reviewed for each College.</p> <p>CARSHALTON COLLEGE JULY MANAGEMENT ACCOUNTS- presented by the Director of Finance & Information. <i>Appdx C</i> Members noted that the forecast had been that College would be in outstanding financial health and there was a very healthy financial score at the year-end with the outturn a little better than expected despite having to take on £120k of merger costs. Carshalton generated an extra £1m of income after cutting the capital programme significantly. Members asked how the split of the merger costs had been allocated across the three colleges. A Transition Grant of £100k was received from the SFA which allocated this to Carshalton College. The costs were therefore split with Carshalton paying £100k plus a one third share of the balance of the overall group merger costs.</p> <p>The Chair asked for cashflow projections to be included in all management accounts as it appeared that cashflow page had in error not been included in the meeting papers.</p>

<p>6.1.3</p>	<p>KINGSTON MANAGEMENT ACCOUNTS JULY 2017- presented by the Director of Finance & Information. <i>Appdx D</i></p> <p>Members noted that the forecast had been that College would be in outstanding financial health that the actual outturn was £330k better than forecast with Kingston College generating an operating surplus of £530k against a budget operating surplus of £197k.</p>
<p>6.1.4</p>	<p>The Chair asked about cashflow forecast and noted that the drop in cash balance is due to the need for capital investment to update the main site including £1m assumed of capital spend in 2017-18.</p>
<p>6.1.5</p>	<p>SOUTH THAMES MANAGEMENT ACCOUNTS JULY 2017 – presented by the Director of Finance & Estates. <i>Appdx E</i></p> <p>The South Thames College management accounts for July 2017 reported a total deficit of £4.56m which was £2.01m worse than budget. The principal driver for the deficit was underperformance against budgeted income, where it was not possible to reduce delivery costs in year. Approximately £800k results from merger related costs and restructuring, and an adverse movement on FRS102 pensions. Overall the financial health remained “Satisfactory” as measured by the ESFA criteria. As part of the year end reconciliation process, relatively minor adjustments were identified which were detailed in the covering paper for the Financial Statements 2016-17.</p>
<p>6.1.6</p>	<p>The Chair asked for a breakdown of the fairly significant movement from Period 9 when there was a forecast year end deficit of £3.2m to the year-end position. The Director of Finance & Estates reported on the key negative variances to budget including LCCA/ Champneys, HE Fees, ESF, Apprenticeships and Merton Adult Education. The year-end position presented to the Corporation Away day was a deficit of £3.8m. That figure excluded merger costs of £0.7m.</p>
<p>6.1.7</p>	<p>The Chair asked why there was such significance variance from budget so later in the year and was reminded that plans for another cohort of students working with the London College of Contemporary Arts (LCCA) did not come to fruition.</p>
<p>6.1.8</p>	<p>Members asked about benchmarking data showing for 2015-16 a surplus of £15-16m for South Thames College. The Chair explained that this arose from the one –off sale of a building for £17m.</p>
<p>6.1.9</p>	<p>The Chair explained that income had declined from £48m to £34m over a period of years due to massive cuts to adult provision. Governors asked what plans management at South Thames College took to address the ongoing deficit. Action was taken to reduce costs of £15m in a very competitive market place. The College spent money on achieving a fantastic estate through a very different strategic approach to Kingston but as a result suffers £4m of depreciation each year. The Group Principal / CEO reminded members that the scale of exposure at Kingston to these funding cuts was far less due to less reliance on adult provision at Kingston College. Members briefly discussed the different strategic approaches of the two colleges to estates and facilities and how to balance providing world class facilities to face competition and maintain the college solvency. Members noted the need to focus on re-purposing surplus capacity at the Wandsworth campus.</p>
<p>6.1.10</p>	<p>Members asked whether any action could be taken to tackle agency costs as a result of the staff capacity from being a larger organisation following merger such as setting up a pool of reserve staff to move between the colleges as they are needed. The Group Principal. CEO agreed that the college should review this suggestion and whether any more savings could be made to agency costs.</p>
<p>6.2.1 F1.</p>	<p>2016/17 DRAFT YEAR END ACCOUNTS FOR CARSHALTON COLLEGE <i>Appdx F</i></p> <p>The Director of Finance & Information presented the draft Report and Financial Statements for the year ended 31 July 2017 and a paper highlighting any variances between the Year-end Management Accounts and the Statutory Accounts and also between the Budget and the Statutory Accounts. A deficit before other gains and losses of £182k (2015/16: deficit of £702k) is being reported for the year against a budgeted operating deficit of £176k after pension adjustments for the year. The deficit was unchanged against the July management accounts other than for the FRS 102 pension adjustment</p>

F2.	Members noted that the College's assessment for the College's overall financial health for 2016-17, based on the ESFA's scoring system was Outstanding.	
F3.	It was resolved to recommend the Report and Financial Statements of Carshalton College for the year ended 31 July 2017 to the Audit Committee which will then recommend these to the Corporation for approval, subject to any changes recommended by the Audit Committee.	
G1. G2. G3.	<p>2016/17 DRAFT YEAR END ACCOUNTS FOR KINGSTON COLLEGE <i>Appdx G</i></p> <p>The Director of Finance & Information presented the draft Report and Financial Statements for the year ended 31 July 2017 and a paper highlighting any variances between the Year-end Management Accounts and the Statutory Accounts and also between the Budget and the Statutory Accounts.</p> <p>Members noted that a surplus before other gains and losses of £224k (£189k for 2015/16) is being reported for the year against a budgeted surplus of £112k after pension adjustments for the year. The draft management letter issued by the financial statement auditors indicates that there will be an unqualified audit. Members noted that the College's assessment for the College's overall financial health for 2016-17, based on the ESFA's scoring system remained Outstanding.</p> <p>It was resolved to recommend the Report and Financial Statements of Kingston College for the year ended 31 July 2017 to the Audit Committee which will then recommend these to the Corporation for approval, subject to any changes recommended by the Audit Committee.</p>	
	H 1. H2, H3. H4.	<p>2016/17 DRAFT YEAR END ACCOUNTS FOR SOUTH THAMES COLLEGE <i>Appdx H</i></p> <p>The Director of Finance & Estates presented the draft Report and Financial Statements for the year ended 31 July 2017 and a paper highlighting the variances between the Year-end Management Accounts and the Statutory Accounts and also between the Budget and the Statutory Accounts.</p> <p>A deficit before other gains and losses of £4,602k (2015/16: deficit of £3,542k) is being reported for the year. The College generated a deficit for the year of £4,602k against a budgeted deficit of £2,322k after pension adjustments for the year. This deficit included merger related expenditure and restructuring costs totalling £690k.</p> <p>The Chair asked why there are plans to restate the 2015-2016 Financial Statements and the Director of Finance and Estates explained that the there was a mistake on the holiday pay accrual which impacts on the balance sheet and it was overstated by millions of pounds.</p> <p>It was resolved to recommend the Report and Financial Statements of South Thames College for the year ended 31 July 2017 to the Audit Committee which will then recommend these to the Corporation for approval, subject to any changes recommended by the Audit Committee.</p>
		6.3
6.4		<p>2016/17 DRAFT YEAR END ACCOUNTS FOR KCTC LTD <i>Appdx x</i></p> <p>The draft Report and Financial Statements of KCTC were presented by the Director of Finance & Information.</p> <p>The company made a surplus and gift aided this to the College. There was no significant change on its performance.</p> <p>It was resolved to note the Report and Financial Statements of KCTC Ltd for the year ended 31 July 2017.</p>

<p>6.5</p>	<p>REPORT FROM KSEP LTD ON MEETING HELD ON 21/11/17</p> <p>Dr Brumwell gave a report from the Directors of KSEP Ltd from the Board Meeting of 21 November 2017. The company was the joint venture vehicle for jointly employing back office staff for the Federation of Kingston and Carshalton Colleges. Since the merger the staff from KSEP Ltd have been TUPED across to Kingston College. The Directors had decided to wind up the company when appropriate.</p>
<p>6.6</p>	<p>2016/17 DRAFT YEAR END ACCOUNTS FOR KSEP LTD <i>Appdx x</i></p>
	<p>The draft Report and Financial Statements of KSEP were presented by the Director of Finance & Information. The draft accounts were approved by the KSEP Board on 21st November.</p>
	<p>It was resolved to note the Report and Financial Statements of KSEP Ltd for the year ended 31 July 2017.</p>
<p>6.7</p>	<p>AUGUST / SEPTEMBER 2017 MANAGEMENT ACCOUNTS</p>
<p>6.7.1</p>	<p>The September management accounts were presented by the Directors of Finance who reported that the Group management accounts have been prepared in the format of reports presented by Kingston & Carshalton Colleges pre-merger. A number of changes had been incorporated in recognition of the volume of information consolidated into a single report. These include a RAG rated summary of headlines on page 1 of the report. The commentary on year to date performance that would normally be included in the report has been removed.</p>
<p>6.7.2</p>	<p>It was intended that the report will provide, in addition to the Group Income & Expenditure, reports for each of the four Colleges and a combined business support income and expenditure report. However, as South Thames College income has not been assigned to specific Colleges in full and a large element of expenditure has also been summarised as 'Centre' income and expenditure, it was not possible to provide a common business support report and separate College based reports at this stage.</p>
<p>6.7.3</p>	<p>The merger adjustments and risk allowances that were built into the merged budget were identified separately and the budgets and forecasts only impact Group level reporting.</p>
<p>6.7.4</p>	<p>The group generated an EBITDA of £257k against a profiled budget of £600k in the year to date</p>
<p>6.7.5</p>	<p>Members asked about the level of confidence in the forecasts and noted that this is based on the best available information currently noting that the merged college allowed £1.3m net contingency allowance in the budget and the forecast still includes £845k including £450k contingency for staff costs. The Director of Finance and Estates warned that there remains risk attached to Adult provision (AEB) franchising at South Thames where there is already £1m shortfall.</p>
<p>6.7.5</p>	<p>Members questioned the ratio of overall staff costs ratios and noted that the allocation of central support staff costs is different for Kingston and Carshalton and South Thames Colleges.</p>
<p>6.7.6</p>	<p>Members reviewed the requirements of Barclays Banks operational leverage covenant and compliance with this which required the ratio of EBITDA to borrowing to be 4: 1 noting that the forecast ratio is close to this noting that the covenants are more relaxed in this first year of the loan. The Chair asked about the College's action plans to ensure compliance with the covenants and members discussed the suggestion of paying off some of the loan in the first year if performance does not improve. The Chair also asked for confirmation of what EBITDA measure is being used by Barclays.</p>
<p>6.7.7</p>	<p>The Chair asked for the committee to be sent management accounts on a monthly basis as so many of the headline outturns are rag rated Red currently and it was agreed to fix an extra monitoring meeting by this committee in late January 2018.</p>

<p>6.7.8</p> <p>6.7.9</p> <p>6.7.10</p> <p>6.7.11</p> <p>6.7.12</p> <p>6.7.13</p> <p>6.7.14</p> <p>6.7.15</p>	<p>Members asked whether the Finance Team have sufficient resources available. The Group Principal / CEO reported that both Finance Directors are at risk of redundancy in the Institutional Review process which will resolve the final staffing and resources available and another difficulty is the Deputy Chief Executive , Finance and Resources being on sick leave until after Christmas. The Director of Finance & Information also reported that she has no accounting staff in this period of transition.</p> <p>The Director of Finance and Estates reported that provision has been included for disputed break costs from a Lloyds loan to South Thames College. Lloyds Bank have not produced any paperwork to support their claim and nothing further had been heard in relation to this recently.</p> <p>The Group Principal /CEO reported on the huge amount of variability and turbulence around the organisation in this period of transition due to bringing together different cultures in the organisation around financial management. The management accounts are as reliable as the college understands these currently with the hope to finalise reliable accounts during the year. Whenever cuts fall they will be very substantial and these could need to be made faster than originally planned. All of the colleges have under- recruited at 16-18 year olds resulting in a drop in income of £1.5m. This will almost certainly result in a substantial number of job reductions next year and the possibility of having to consider shutting areas of provision around the college and consider asset release.</p> <p>The Chair asked for points from a letter of 17 November 2017 from Peter Lauener Chief Executive of the EFSA to Chairs and Principals (copied to the committee) to be reflected in the future presentation of management accounts. At page 2 of that letter it suggested a number of KPI measures to be regularly reviewed as follows:</p> <ul style="list-style-type: none"> • Gross margin by course; • Income versus forecast, including student recruitment in September versus retention in November; • Cash flow available for debt servicing (CFADS) and debt service costs (DSC) ; • Estates utilisation; • Staff utilisation; • Teaching costs as a percentage of total income. <p>The Chair also asked for cashflow forecasts to include the same subheadings as in the BDO due diligence report on merger for Barclays. These include cash flow from operating activities, cashflow from investing activities, forecast debt servicing costs and a Summary of cashflow outlook and covenant compliance.</p> <p>The Chair asked for high quality consistent reporting with a common approach by the whole group by the end of the academic year.</p> <p>The Director of Finance and Estates also suggested including a termly report on franchising – and how to protect targets when not hitting targets.</p> <p>It was resolved: to note the management accounts.</p>
<p>6.8</p>	<p>ESFA FINANCIAL HEALTH LETTER AND FINANCIAL DASHBOARD <i>APPDX D</i></p> <p>The Principal presented the Financial Health feedback letter. Governors noted the ESFA assessment of the Financial Health of the college as financial plan, is:-</p> <ul style="list-style-type: none"> • Outstanding for 2016/17 (the latest outturn forecast year), and • Good for 2017/18 (the current budget year).
<p>7.</p> <p>7.1.1</p> <p>7.1.2</p>	<p>CAPITAL AND ACCOMMODATION- Capital Programme Update 2017-18</p> <p>The Group Principal / CEO presented an update report on Property Developments at Kingston College summarising progress made on capital property developments and advising on decisions required to maintain progress against previously agreed project delivery timescales.</p> <p>The projects included in the report were:</p>

7.1.3	<ul style="list-style-type: none"> • Kingston Hall Road: Replacement Windows Project ; • Kingston Hall Road: Lift Upgrade Project; • Kingston Hall Road: Development Project ; • Drapers Court: Relocation of Fashion from Anstee House; • CIC Richmond Road: Disposal of potential surplus land. <p>It was resolved to note the Report</p>		
7.1.4	<p>The Director of Finance and Estates presented a report on South Thames College Capital projects.</p> <p>It was resolved to note the Report</p>		
8.1	<p>BOARD ASSURANCE AND RISK MANAGEMENT <i>Appdx K</i></p> <p>The Group Principal / CEO explained that the Kingston Corporation(pre-merger) agreed a Board Assurance Framework and Risk Management Policy which 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. The work to update the Board Assurance framework post merger had not yet been undertaken but the Group Principal / CEO presented the new Group Risk Register.</p>		
8.2	<p>Members asked about Risk 7 in relation to the size of the College Estate and the Group Principal/ CEO reported that work in relation to reaching decisions on the right size for the estate will focus on decision making from a curriculum point of view including taking advice on the options for the college in relation to selling or renting spare accommodation and the impact of that on finance covenant or the need to pay back any grant funding.</p>		
8.3	<p>The Chair asked for an indication of the estate utilisation for the next meeting.</p>		
9.1	<p>MEETING DATES - TO NOTE/ AGREE:</p> <p>The following changes were agreed:</p> <ul style="list-style-type: none"> • Future committee meetings to move to the earlier start time of 6:30pm • An additional meeting to be fixed to take place at the end of January 2018 • Next meeting after January to be held on Tuesday 6 March 2018@ 6:30pm 		
<p>Action points</p> <p>From this meeting</p> <p>1 Election of vice chair deferred to next meeting and nominations to be invited in advance</p> <p>2 Questions sent by email from the former STC Finance Committee Chair and the responses from the Director of Finance to be attached to the June 17 minutes</p> <p>3 Monthly management accounts to be sent to FPR committee members</p> <p>4 Cashflow projections to be included in all management accounts</p> <p>5 The college should review agency costs and the suggestion d whether any more savings could be made to agency costs by setting up an internal pool of staff.</p> <p>6 The Chair asked for confirmation of what EBITDA measure is being used by Barclays.</p> <p>7 KPI Measures from letter from ESFA to be included in Management accounts</p> <p>8 Cash flow forecasts to include headings from BDO cash flow forecast in their due diligence report</p> <p>9 Termly report on franchising –and how to protect targets when not hitting targets.</p> <p>10 Estate utilisation to come to next meeting</p>	<p>Responsible</p> <p>HoG</p> <p>HoG</p> <p>DoF / HoG</p> <p>D o F</p> <p>Group Principal / DoF</p> <p>D o F</p> <p>DoF</p> <p>DoF</p> <p>Group Principal / DoF</p>	<p>Deadline</p> <p>End Feb 2018</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p>End Jan 2018</p>	<p>Signed off</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p>
<p>Date of Next Meeting</p>	<p>The next meeting will take place on a date to be fixed for the end of January 2018.</p> <p>The meeting closed at 9:10 pm.</p> <p>Signed:Date:.....</p>		

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. To monitor and advise the Corporation on staff health & safety, and welfare matters.
26. 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 Corporation on the proceedings of the Committee after each meeting 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.

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

Annex 2

	Autumn 2017	Spring 2018	Summer 2018
Governance			
Apologies & Declarations of Interest	*	*	*
Election of Chair and Vice-Chair	*		
Minutes & matters arising	*	*	*
Terms of Reference & Planned Business	*		
Financial			
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	*	*	*
Human Resources			
Strategic HR Policies, Strategies and issues	*	*	*
Framework for Pay & Conditions non-SPHs	As required	As required	As required
Key Performance Indicators	*	*	*
Pension Fund Updates	*	*	*
Property			
Estate Strategies	*	*	*
Estate acquisitions, maintenance & disposals	*	*	*
Major Capital Projects	*	*	*
Other matters			
Board Assurance review	*	*	*
Any other business	*	*	*
Date of Next Meeting	*	*	*