

WOKING COLLEGE

MINUTES OF THE MEETING OF THE FINANCE & POLICY COMMITTEE HELD ON WEDNESDAY 22 JUNE 2011

Chairman: Mr. D. Pitt *
Mr. M. Ingram*
Mr. D. Ludlow *
Mr. D. Methold *
Mr. L. Oates CB *
Mrs E. Steel*

* Present

In Attendance:

Ms K. Mercer - Finance Director
Mrs H Meredith - Clerk to the Corporation

		ACTION
1.	APOLOGIES FOR ABSENCE AND QUORUM	
1.1	There were no apologies.	
2.	DECLARATION OF INTEREST BY MEMBERS AND SENIOR POST HOLDERS	
2.1	There were no declarations of interest at the meeting.	
3.	MINUTES OF THE MEETING OF 10 MARCH 2010	
3.1	<u>Accuracy.</u> The minutes were accepted as an accurate record and were signed by the Chairman.	
3.2	<u>Matters arising.</u>	
	The Principal confirmed the progress being made on the review of the following policies which were deferred to the September meeting:	
	Data Protection Policy MIN	
	Freedom of Information Policy MIN	
	Crisis Management and Business Continuity Policy MIN	
4.	MANAGEMENT ACCOUNTS	
4.1	The Finance Director presented the cumulative management accounts for the period to May 2011. The accounts showed healthy cash flow, liquidity and ratios. It was agreed to recommend to the Corporation approval of the management accounts.	
5.	COLLEGE FINANCIAL STATEMENTS REVIEW FEEDBACK LETTER	
5.1	The committee were very pleased to note the YPLA Financial Statements Review Feedback Letter confirming the college's assessment for financial health for 2009-10 as Good.	

6.	DRAFT BUDGET 2011 / 2012	ACTION
6.1	Ms Mercer reminded members of the budget assumptions for 2011 – 2012 which were discussed and agreed at the last meeting and on which the draft budget has been based. After discussion it was agreed to recommend to the Corporation approval of the draft budget for 2011-2012. The capital budget was also agreed .	
7.	DRAFT 3 - YEAR FINANCIAL FORECAST TO 2013-14	
7.1	The Finance Director presented the draft Three Year Financial Forecast. Members noted that the College will maintain a Good financial status grade. It was agreed to recommend the Three Year Financial Forecast to the Corporation for approval.	
8.	FEES	
8.1	Ms Mercer confirmed that tuition fees will be increased in line with recommended guideline increases as set out in the paper on proposed fees circulated with the agenda. These were accepted by the Committee noting that the majority of fees are collected for ESOL courses.	
9.	FINANCIAL MANAGEMENT AND CONTROL EVALUATION (FMCE)	
9.1	The FMCE had been completed as far as possible at this stage by the Finance Director and Clerk and the responses had been reviewed by the college's Internal Auditors and by the Audit Committee who were happy with the standard of the responses and the self assessed grades. It was noted that the Principal has to sign this form in September. Members recommended that the Principal should sign the form on the basis of this draft, but that if this has to be amended before September members are to be circulated with any amendments in relation to Accountability, Financial Planning or Financial Monitoring for their comments and approval.	
10.	POLICIES FOR APPROVAL	
10.1	Members noted the Policies due for review. The review of the ILT Strategy was deferred to the September meeting following the recent retirement of the college IT Network Manager. Work is underway on this and has included a recent IT Healthcheck by JISC from which any recommendations will be fed into the revised ILT Strategy.	BFR
10.2	The proposed updated College Financial Procedures incorporating an update in relation to the Bribery Act had been circulated to members by e-mail and it was agreed that these should be recommended for approval by the Corporation with an amendment also to record the decision in Item 12.2 (below).	
11.	ELECTION OF CHAIR	
11.1	Mr Methold was unanimously elected chairman. Mr Ludlow was elected vice-chair of the committee.	
	The members thanked Mr Pitt for his many years of work as Chairman of this committee on his standing down on his end of term of office as a governor in the summer. Mr Pitt commended the Finance Director for all her support and sound proposals for the college.	

12.	AGENDA ITEMS FOR NEXT MEETING									
12.1	<p>See Cycle of Corporation Business and Cycle of Policy Review Also review :</p> <table border="0"> <tr> <td>Data Protection Policy</td> <td>RVO</td> </tr> <tr> <td>Freedom of Information Policy</td> <td>RVO</td> </tr> <tr> <td>Crisis Management and Business Continuity Policy</td> <td>MIN</td> </tr> <tr> <td>ILT Strategy</td> <td>BFR</td> </tr> </table>	Data Protection Policy	RVO	Freedom of Information Policy	RVO	Crisis Management and Business Continuity Policy	MIN	ILT Strategy	BFR	
Data Protection Policy	RVO									
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ILT Strategy	BFR									
12.2	<p>Presentation of Financial Statements by External Auditors Members noted and agreed the proposal that the External Auditors should present these to the Audit Committee with an invitation to the members of this committee to attend the presentation at the Audit Committee meeting on Wednesday 16th November at 10:00am.</p>									
13.	DATE AND TIME FOR NEXT MEETING									
13.1	<p>The date for the next meeting was confirmed as Wednesday 28 September 2011 to be held at 6:45 p.m. in The Conference Room.</p> <p>The meeting closed at 8:15 p.m.</p> <p>H M Meredith Clerk to the Committee</p> <p>Signed:Date:.....</p>									