

**Minutes of the Meeting of the  
Finance and General Purposes Committee  
30<sup>th</sup> June 2011**

**Present:** Mr H Haines (in the chair)  
Mr B Davies  
Mr P H Martin – (in attendance)

**Apologies:** Mrs L James  
Mr R Gough

**Summary Financial Information Report of the Deputy Principal (Finance/Planning)  
up to 31<sup>st</sup> May 2011**

The Committee considered the detail of the performance reports for the refectory/café vending and day nursery provision to 31<sup>st</sup> May 2011 and noted the comments made by the Deputy Principal (Finance/Planning) in relation to any variances in the figures of the actual against budget information.

**College Mid Year Return 2010/2011**

Paul Martin, Deputy Principal (Finance/Planning) presented the Mid Year Return 2010/2011 which identified the mid year out turn up to 31<sup>st</sup> July 2011 against the forecast year end. Following discussions the Committee approved the Mid Year Return which was submitted to the Welsh Assembly.

**Financial Forecasts 2010/2011 to 2011/2012**

Members considered in detail the Financial Forecasts 2010/2011 to 2011/2012 as presented by Paul Martin, Deputy Principal (Finance/Planning). The Committee noted that the forecasts continued to show a projected surplus up to 31<sup>st</sup> July 2012. Following discussions the Committee agreed the financial forecasts for submission to the Governing Body for final approval.

**Draft Annual Budget 1<sup>st</sup> August 2011 to 31<sup>st</sup> July 2012**

Paul Martin, Deputy Principal (Finance/Planning) presented the draft annual budget for 2011/2012. The Committee considered in detail the budget proposals and agreed that the 2011/2012 budget be endorsed and submitted to the full Governing Body for final approval.

**Draft Capital Budget 2011 to 2015**

Paul Martin, Deputy Principal (Finance/Planning) presented details of the draft capital budget 2011 to 2015 including the corrections made to the capital budget information previously forwarded to the Committee. Following discussions the Committee agreed that the corrected capital budget be endorsed and submitted to the full Governing Body for final approval.

## **Tuition Fees and Remission Policy 2011/2012**

The Committee considered the Tuition Fees and Remission Policy 2011/2012 and, subject to amendments to the policy relating to HE courses, approved the fee structure which is to be submitted to the full Governing Body for information.

## **Financial Health Self Assessment Report 2011/2012 (Including the Financial Health Strategy 2011-2014)**

Paul Martin, Deputy Principal (Finance/Planning) presented the Financial Health Self Assessment Report 2011/2012 which included the Financial Strategy 2011-2014. The Committee were informed that there was a requirement of DFES that Colleges undertake an annual self assessment of the financial health of their institution and that each institution should develop a financial strategy. Members noted that it is the College management's view that the College's health category is an 'A' categorisation which suggests that the institution's financial position and its financial strategy fully support the Institutional Plan. The Committee suggested that the report be reviewed by the College Internal Auditor and that the outcomes be reported back to the Finance and General Purposes Committee in due course.

## **Report of the Deputy Principal (Finance/Planning) on the S Block Redevelopment**

Paul Martin, Deputy Principal (Finance/Planning) presented the report on the redevelopment of S Block. Members approved the recommendation that BNP Paribas be appointed to project manage the redevelopment for the reasons identified in the report. In addition the Committee noted that other main services will be put out to tender by the project management team including design consultancy, cost consultancy, CDMC, BREEAM, civil and structural engineering and mechanical and electrical engineering. Members were informed that the redevelopment will cost in the region of £16 million excluding VAT and that the construction of the new facilities will take 15 months to complete with a completion date of July 2014 anticipated.

## **Any Other Business**

### **Investment Options**

Paul Martin, Deputy Principal (Finance/Planning) presented a report on the investment options available to the College with respect to the monies held in its bank accounts. The Committee agreed that the investment option recommendations identified in the report provided the most favourable returns for the College.

### **IS Strategy**

Members discussed and approved the verbal report of the Deputy Principal (Finance/Planning) which outlined details of a £178,000 investment in IT through a lease arrangement with DELL. The Committee suggested that the College ensure that contingency arrangements are in place to address any future changes in the College requirements.