

Preston's College

**Minutes of the Resources Committee Meeting held on 29th November 2018 at 5.30pm in the Board Room at
Preston's College**

Present:

Mr J Taylor (Chair)
Mr J Boydell
Ms J Jones
Mr S Browne

In attendance:

Ms A Barnes (Clerk to the Corporation)
Ms G Thornton (Head of Human Resources)
Mr S Nixon (Executive Director of Resources) – items 1 – 8 only

Apologies:

Ms K Williams
Dr E Smith (Principal)

1. Welcome and Apologies

The Chair welcomed all in attendance to the Meeting. The Chair noted that apologies had been received from Ms Williams and the Principal.

2. Declarations of Interest

No declarations of interest were made.

3. Minutes of the meeting held on 11th October 2018

Resolved: the minutes of the previous meeting were approved and signed by the Chair.

4. Matters Arising

There were no matters arising.

5. Period 3 Management Accounts

Mr S Nixon presented his report to the Members on the Period 3 Management Accounts and it was noted that the Members had been provided with a copy of the Period 3 Management Accounts.

Mr Nixon's report summarised the position shown in the Period 3 accounts and the Committee was presented with a positive picture regarding the current finances of the College. The accounts indicate the College is performing in line with its financial plan and that it has been a positive first quarter.

The Members noted the financial improvements made and asked for further information on how these improvements have been made. Mr Nixon explained the various reasons why he thinks it has improved and the Members discussed these. Mr Nixon also informed the Committee of the issues that he thinks may negatively impact on the College's finances in the next quarter but the Committee were made aware of the measures the College has put in place to mitigate any risks.

Mr Nixon reported on the staff restructuring that has begun to create expenditure savings and the Members asked what the College is doing to limit the negative impact of the restructure among staff and students. Following discussion on the performance of HE, it was agreed that Mr Nixon would report on this in more detail at the Resources Committee meeting in March.

Resolved: to note the Period 3 financial position.

6. Annual Report, Financial Statements and Management Letter

Mr S Nixon presented his report to the Members on the financial statements, the Committee having been provided the final draft of the financial statements. The Committee were informed that the management

letter had been considered by Audit Committee and will be considered by the Board at the next meeting for final sign off.

Mr Nixon summarised his report and informed the Committee that the external audit is now complete which confirms there will be no clawback of Adult Education Budget.

The Committee noted that the financial statements showed positive performance and the Chair congratulated the College on its improved financial position.

The Committee discussed a couple of minor amendments to be made to the report which Mr Nixon will make.

Resolved: to approve the financial statements for 2017/18 and recommend formal adoption by the Board at its meeting on 13th December 2018.

7. Performance against KPIs

Mr S Nixon talked the Committee through the KPIs report which shows the actuals for 2017/18, targets, actuals to date and annual forecasts for 2018/19.

The Committee raised questions regarding the KPIs and discussed what the College is doing to try to improve the areas risk areas identified.

Resolved: current performance against KPI's is noted.

8. Date of next meeting

The Members noted that the next Meeting of the Resources Committee was scheduled to take place on 7 March 2019.