

Finance Committee

You are invited to attend a meeting of the **Finance Committee** to be held on **Tuesday 10 September 2013 in the Boardroom, Falkirk Campus at 4.30 pm.**
Refreshments will be available from 4.00 pm.

Agenda items 5, 6 and 7 are exempt from publication under The Freedom of Information (Scotland) Act 2002 – Section 33: Commercial Interests and the Economy.

Agenda

1. Apologies for Absence
2. Declarations of Interest

FOR APPROVAL

3. Minutes of meeting held on 6 June 2013
4. Student Union Accounts 2013 & Budget 2014 Angela Muirhead

FOR DISCUSSION

5. Hospitality & Salon Services – Business Plan Diane Creed
6. Forecast Outturn (2012/13 Year end) Alison Stewart
7. ONS re-classification of Colleges (Update) Alison Stewart
8. Risk Register/Review of Risk Alison Stewart
9. Any other competent business

FOR INFORMATION

Programme of Committee Business
Treasury Management



Finance Committee

Meeting:	Finance Committee
Location:	Boardroom, Falkirk Campus
Date:	6 June 2013 (commencing at 4.30 pm)

Present: Mrs Shona Struthers (Chair)
 Mr Neil McLean
 Mr Andrew Carver
 Mr Jim Callander

Apologies: None

In Attendance: Mr Stephen Jarvie, Corporate Governance and Planning Officer
 Mrs Alison Stewart, Director of Finance and Corporate Services
 Ms Louise Burnett, Systems
 Mr Tom Gorman, Director of Estates Developments for item F/12/024 Only

F/12/021 Declarations of Interest

None

F/12/022 Minutes of meeting held on 19 March 2013

The minutes of the meeting held on 19 March 2013 were approved

F/12/023 Draft Budget 2013/14

The Director of Finance and Corporate Services presented the draft budget for 2013/14 and outlined the key assumptions used to arrive at the current position.

Members noted that the new requirement to auto-enrol staff onto the relevant pension schemes from 1 November 2013 was a risk.

- a) Members approved the Draft Budget 2013/14 on the basis that the Director of Finance and Corporate Services will provide the Chair with a reconciliation of the movement between the draft budget and the final budget being presented to the Board of Management.

F/12/024 2013/14 Capital Expenditure Programme

The Director of Estates Developments presented the proposals for the 2013/14 capital expenditure programme.

Members queried the figures allocated to Middlefield works. The Director of Estates Development noted that there were currently a number of options being worked through and this figure had been added to provide the flexibility to move forward once a plan had been established.

Members requested that the developments be given a high priority at the forth coming SMT Strategy Away Day.

- a) Members approved the 2013/14 Capital Expenditure Programme

F/12/025 Treasury Management Strategy 2013/14

The Director of Finance and Corporate Services presented the 2013/14 Treasury Management strategy. She noted that an annual refresh of this strategy document is a requirement of the overall College Treasury Management Policy.

Members discussed the possible utilisation of the remaining estates loan facility and agreed that an outline masterplan for Falkirk should be in place before any decision is taken.

- a) Members approved the strategy document for presentation to the full Board of Management

F/12/026 Hospitality & Salon Services Business Plan

This item was deferred to the next meeting of the committee.

F/12/027 Forecast Outturn 2012/13

The Director of Finance and Corporate Services presented the forecast outturn, noting that the current position had improved since the report to the last meeting of the Committee.

- a) Members noted the content of the paper

F/12/028 ONS re-classification of Colleges

The Director of Finance and Corporate Services presented members with outline information relating to the recent reclassification of Colleges as public sector organisations.

She highlighted a number of potential implications to the College including increased levels and frequency of financial reporting, a

change to the financial year end, prohibitions on borrowing funds, restrictions on reserves and a number of governance issues.

- a) Members noted the content of the report

F/12/029 Risk Register/Review of Risk

The Director of Finance and Corporate Services presented the new College Strategic Risk Register to members.

Members requested that the pensions risk identified earlier in the meeting be added and that the existing risks be reviewed in light of the ONS reclassification decision.

- a) Members noted the content of the report

Any other competent business

The Chair noted that this was the final meeting for Neil McLean as a member of the Board of Management and thanked him for his service to the College and for his contribution to the work of the Committee.

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