

# Finance Committee

You are invited to attend a meeting of the **Finance Committee** to be held on **Tuesday 26 November 2013** in the **Kildean Suite, Stirling Campus** at **4.00 pm**. Refreshments will be available from 3.30pm.

## Agenda

1. Apologies for Absence
2. Declarations of Interest

### FOR APPROVAL

3. Minutes of meeting held on 10 September 2013
4. Procurement Policy Paul Johnstone
5. Procurement Strategy 2013 Paul Johnstone
6. Capital Expenditure – Middlefield Exit Tom Gorman
7. Accounting Policies for the year ended 31 March 2014 Alison Stewart
8. Draft Annual Report and Financial Statements 2012/13  
(Joint item with Audit Committee) Alison Stewart

### FOR DISCUSSION

9. Budget Monitoring 2013/14 – Quarter 1 Alison Stewart
10. ONS Reclassification Alison Stewart
11. Review of Risk Alison Stewart
12. Any other competent business

### FOR INFORMATION

Programme of Committee Business



# ***Finance Committee***

<b>Meeting:</b>	<b>Finance Committee</b>
<b>Location:</b>	<b>Boardroom, Falkirk Campus</b>
<b>Date:</b>	<b>10 September 2013 (commencing at 4.30 pm)</b>

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

Apologies: None

In Attendance: Dr Ken Thomson, Principal  
Mr Stephen Jarvie, Corporate Governance and Planning Officer  
Mrs Alison Stewart, Director of Finance and Corporate Services  
Mrs Angela Muirhead, Student Liaison Officer, for item F/13/003  
Mrs Diane Creed, Head of Department Hospitality and Salon Services for item F/13/004

**F/13/001      Declarations of Interest**

None

**F/13/002      Minutes of meeting held on 6 June 2013**

The minutes of the meeting held on 6 June was approved

Members queried progress on item F/12/024. The Principal responded that the proposals had been brought to the recent Board engagement event. The Chair queried whether any budgets had changed as a result of these discussions. The Director of Finance and Corporate Services confirmed that no budgets had been amended at this time.

**F/13/003 Student Union Accounts 2013 & Budget 2014**

The Student Liaison Officer presented the accounts and proposed budget for the Student Union.

Members queried whether a sabbatical arrangement for the Student Union President might be considered in the future. The Principal confirmed that this was being considered for potential future implementation.

a) Members approved the accounts and budget as presented

**F/13/004 Hospitality & Salon Services – Business Plan**

The Head of Department Hospitality and Salon Services presented members with the business plan for her department. She highlighted the benefits that this approach has brought in terms of both improvements to the student experience and contribution to the College.

Members queried whether other establishments viewed the College provision as competition and recommended that this be added to the business plan risk register as a low risk.

Members congratulated the Department on developing a successful approach to delivering their services whilst maximising commercial income opportunities.

a) Members noted the content of the report

**F/13/005 Forecast Outturn (2012/13 Year End)**

The Director of Finance and Corporate Services presented the latest forecast outturn, noting that the position had improved slightly since last presented to the Committee

Members queried when a balance sheet would be presented to the Committee. The Director of Finance and Corporate Services confirmed that this would be included with the final accounts.

a) Members noted the content of the report

**F/13/006 ONS Reclassification of Colleges (Update)**

The Director of Finance and Corporate Services updated members on progress with this item following the discussions at the recent Board engagement event.

She noted that an initial meeting of the Board sub group had occurred and that more information would be brought to the next meeting of the Board of Management.

- a) Members noted the content of the update

**F/13/007 Risk Register/Review of Risk**

The Director of Finance and Corporate Services presented the updated risk register to members for comment.

- a) Members noted the content of the update

**Any other competent business**

The Director of Corporate Services informed members that the programme of committee business would be reviewed to take into account the changing timelines as a result of the ONS reclassification of colleges.

The Chair noted that this would be Jim Callanders final meeting as a co-opted member and presented her thanks on behalf of the Committee for his support.