

MOULTON COLLEGE

FINANCE AND GENERAL PURPOSES COMMITTEE

Minutes of the Finance and General Purposes Committee Meeting held on Thursday 27th October 2011

Part 1

Present: Mr R Thompson (in the Chair), Mr C Barney, Mr S Davies,
Mr J Gaggini and Mr P Heygate

In Attendance: Mr G Davies, Mr J Mair and Mr M Wilkinson

11/167 Apologies for absence (agenda item 1)

Apologies were received from Mrs C Boardman.

11/168 Declarations of interest (agenda item 2)

Mr Heygate declared an interest as a supplier to the College.

11/169 Minutes of the meeting held on 29th September 2011 (agenda item 3, paper A)

The minutes were accepted as a true and correct record.

11/170 Matters Arising (agenda item 4)

There were no matters arising.

11/171 New Developments – Progress Report (agenda item 5)

a) Student Social Centre (paper B)

The financial report was discussed. Work was reported as being 2 weeks behind schedule. However, handover was still expected in late January. Possible names for the building were discussed. Following discussion, *the report was noted and it was decided to name the building the College Social Centre and further to name the main dining room after Chris Alderson-Smith.*

b) Sports Therapy and Injury Rehabilitation Centre (paper C)

The financial report was discussed. The cost of specialist equipment was much more than anticipated. The original budget for furniture and equipment had been limited by LSC rules as the project had been part of a bid for capital support. Possible names for the building and opening arrangements were discussed. It was hoped to carry this out in study week, commencing 13th February, but the provisional guest of honour could not attend on a suitable date and time so an alternative would be sought. Following discussion, *the report was noted. An increase to the furniture and equipment budget of £45,000 was approved and it was agreed that the building would be named the Chris Moody Centre.*

c) Countryside Skills Centre (paper D)

The financial report was discussed. Following discussion, *the report was noted and it was agreed that further monthly reporting was no longer required.*

d) Refurbishment of Main Site – Stewart House (paper E)

There were no financial changes to report. Work should be complete by the end of the week. The Physical Resources Sub-committee had visited the building and were very satisfied with the standard of work. Following discussion, *the report was noted*.

e) Refurbishment of Main Site – new Registry (paper F)

There were no financial changes to report. The compound would be erected during the spring term study week to allow preliminary work to start on the Registry building. The Social Centre would be demolished at Easter. The 2 lowest tenderers had agreed to hold their prices and meetings would be held with them on 25th November, prior to seeking full Board approval to award the contract on 30th November. There was no progress to report on the negotiations over improved access to that part of the site. Following discussion, *the report was noted*.

11/172 Proposed developments (agenda item 6, paper Fi)

The list of items included in the Property Strategy for forthcoming development were discussed. The equestrian warm-up arena had been delayed by the work on the Countryside Management Centre but was now considered a requirement. Rather than build additional stabling for the Equine Therapy Centre, it was now proposed to replace the Reynolds Yard stables as these were becoming life expired. Work on student accommodation would be to convert the remaining rooms to en-suite facilities. The Holcot Farmhouse was used for staff offices and needed major refurbishment. Outline costs were discussed. Sufficient capital funding was available within the current borrowing limits. Following discussion, *the report was noted and it was agreed to prepare more detailed costings prior to seeking formal approval for each project*.

Gerald Davies left the meeting.

11/173 Management Accounts for July 2011 (agenda item 7, paper G)

The accounts were discussed. The surplus to date was £134,501 over the budget. Most variances were due to timing. The catering budget would be revised once the date for opening the College Social Centre was known. The College rated Outstanding under the Framework for Excellence and the new financial health scoring for 2011-12. Following discussion, *the accounts were approved*.

11/174 ILR Update 2010-11 (agenda item 8, paper H).

The report was discussed. The YPLA funding target would be fully met. SFA funding was under target as apprenticeship recruitment had been low. The variances had been accounted for in preparing the annual accounts and provision made for repayment if required. Following discussion, *the report was noted*.

11/175 Recruitment 2011-12 (agenda item 9, paper I)

The report on recruitment to various categories of funding was outlined and discussed. Additional recruitment activity had been planned where targets had not been met. Apprenticeship recruitment in the East Midlands was 11% down on the previous year. FE recruitment was some 10% down across the country due to demographic factors, higher transport costs, reduction and loss of EMA,

higher numbers staying on in schools and a record sized NEET group. The Marketing Group had been restructured and re-focused and was working on the production of an overall marketing plan and strategy. Following discussion, *the report was noted.*

11/176 Review of Annual Operating Statement 2010-11 (agenda item 10, paper J)

The annual review of progress with items in the Operating Statement was discussed. The majority of items had been completed as planned. The remainder would be carried forward as appropriate. Following discussion, *the report was noted.*

11/177 Daventry UTC (agenda item 11, paper K)

Approval had been given to develop the project to the pre-opening stage. It would shortly be necessary to establish a Board of Trustees. A project Working Group would also be established. The relationship with PfS (Partnership for Schools) would be critical. The College would prefer to use local procurement which could be more timely and cost-effective. It was hoped to obtain permission to appoint a Principal designate up to four terms before opening, rather than the 2 which was currently allowed. Following discussion, *the report was noted.*

11/178 Thomas Harrison Trust (agenda item 12, paper L)

The funds were currently earning a low rate of interest on deposit with the Bank of Scotland. An alternative investment strategy offering potentially better annual returns, but with some risk to the capital, was discussed. Following discussion, *it was agreed to invest the funds due to mature in November equally across 3 funds operated by CCLA Investment Management and to review the policy when the remaining funds on deposit matured in August 2012.*

11/179 Regulation of colleges (agenda item 13, paper M)

Forthcoming changes which would result in some de-regulation of FE were outlined and discussed. This may trigger a need to review the governance arrangements in 2012 and the matter would be kept under review. Following discussion, *the report was noted.*

11/180 Meeting dates 2012-13 (agenda item 14, paper N)

Draft dates for 2012-13 were discussed. Following discussion, *it was agreed that the proposed dates for the 2 Quality and Standards Committee meetings would be reviewed.*

11/181 Study tours (agenda item 15)

a) Trip to Africa by Animal Welfare students (paper O)

b) Trip to Italy by Sports Studies students (paper P)

Following discussion, *the proposed trips were approved.*

11/182 Date of next meeting (agenda item 16)

Thursday 24th November 2011 at 9.30am in the Principal's Office.

11/183 Any other business (agenda item 17)

There was no other business.

Part 1 of the meeting concluded. Jamie Mair left the meeting.