

**FINANCE AND GENERAL PURPOSES COMMITTEE**

Minutes of the meeting held on **6<sup>th</sup> December 2017** at 4.00pm.

<b>Present:</b> Cllr Sue Anderson (Chair), Lesley Servian (via dial-in) and Thelma Probert	
<b>In attendance:</b> Anne Barker (Clerk to the Corporation); Antonia Cavalier, Client relationship Manager CCLA (for part of the meeting); Tony Day, Norman MacDonald (Finance Director) and Yvette Meehan Director of Adult Learning.	
1.	<b><u>Apologies</u></b> for absence.  Apologies for absence were recorded for Elly Tobin
2.	<b><u>Declaration of interest/s</u></b>  No declaration of interest/s was made.
3.	<b><u>Declaration of any potential conflict/s of Interest with item/s on the agenda.</u></b>  No declaration of any potential conflict/s of interest/s with item/s on the agenda was made.
The Committee members agreed to deal with agenda items in the following running order.	
7 ii	<p><b><u>Investment advice.</u></b> (ref Minute 9, 16<sup>th</sup> May 2017 and Minute 6, 4<sup>th</sup> July 2017)</p> <p>Antonia Cavalier, Client Relationship Manager from CCLA gave a presentation to the meeting and circulated a CCLA booklet, "Managing your Investment Opportunity".</p> <p>She discussed the booklet information in detail and options available to JCC. will provide information on investment opportunities. One option discussed was moving money into Accumulation units; this was a recommendation that 1 governor would support to Full Board. In response to a question Antonia said that stocks, shares and property is where the company sees profits moving forward; as a medium risk with around 14% return (for Charities). She spoke about the biggest risk to college assets being inflation and the need to make cash work as hard as possible. (p4).</p> <p>P6 focused on Assets and she reported that there are 14k investors (from the not for profit sector) in this £2billion investment fund. She would expect a cash level of around 2%, it is usually 8.5% and yield to date is 3.6%. There was discussion about ethical funds and she explained the different criteria in each. She agreed to send a pdf version of the ethical (with more exclusions and more ethical), sister fund discussed which shows a 6 year performance.</p> <p>The deposit fund the College retains some cash in allows daily access, which therefore compromises the daily yield from it. If the college were to move more into accumulated funds, she suggested the college might decide to move money from deposit funds. She stated that her role is to help the college decide.</p> <p>Discussion continued about the ethical nature of some funds. Attention was drawn to p20 for data in % terms of investments in ethical and other funds. There were several questions during the discussion, including about the Church funds, which are run separately, and where every 3 years the invested funds, are reviewed with the clients. She agreed to send documents to College on 2 faith funds for information.</p>
	CCLA
	CCLA Director of



<p>iii. a) The Committee recommend to the Corporation the approval of the Draft Financial Statements for 2016-17 for <b><u>Joseph Chamberlain Sixth Form College.</u></b></p> <p>b. The Directors of <b><u>Subsidiary Companies. are responsible</u></b> for the approval of the Draft Financial Statements for 2016-17, i.e. <b><u>The College for International Citizenship (CiC); Joseph Chamberlain (Trading) Limited</u></b></p>	Clerk
<b>2017-18</b>	
<p>13 <b><u>Management Accounts 2017-18</u></b></p> <p>REPORTED:</p> <p>Management Accounts for <b><u>October 2017:</u></b> PAPER FGP/17/12/13</p> <p>The Director of Finance reported that actual pay costs were less than included in the budget although stay increases have not yet been included. He is awaiting the outcome of negotiations and the increases will likely reflect in the December accounts.</p> <p>The Sports Centre continues to lose money but the position is improved on the last 3 years.</p> <p>The Chair asked about Catering, and he responded that it is going well but is behind with the invoicing system. Later management accounts will include these.</p>	
<p>14 <b><u>Standard Items Report:</u></b></p> <p><b><u>Major projects and contracts.</u></b></p> <p>REPORTED:</p> <p>The Director of Finance reported there are no major projects: new approvals and up-dates on projects approved previously, on long-term contracts and any contracts likely to exceed thresholds of EU regulations, to report on.</p>	
<p>11 <b><u>Sub-Contracting Provision</u></b></p> <p>CONSIDERED:</p> <p>i A Report on Sub-Contracting Provision financial position and Fees and Charges 2017-18</p> <p>The Director of Adult Learning, Yvette Meehan, spoke to her Report on the financial outturn for last year. She referred to the 2 appendices providing details on the 3 sub-contractors and the management fees paid to them. The estimate costs of exam administration is now expected to be a considerable underestimate, possibly to a factor of x10.</p> <p>The proportion of sub-contracted work last year had increased, with approval, in response to increased demand.</p> <p>RESOLVED:</p> <p>To recommend that a detailed review is undertaken of sub-contracting provision with all providers.</p>	Deputy Principal
<p>4 <b><u>Terms of Reference and Membership</u></b></p> <p>RECEIVED:</p> <p>The current Terms of Reference and membership; PAPER FGP/17/12/04.</p>	

	<p>RESOLVED:</p> <p>To agree to the current Terms of Reference and membership, as approved by the Full Board.</p> <p>To resurrect the practice of reporting on the ILR to the Committee.</p>	Deputy Principal
5	<p>Notification of <b><u>any other business.</u></b></p> <p>There was notification of 1 item of any other business.</p>	
6	<p><b><u>Minutes</u></b> of the previous meeting.</p> <p>CONSIDERED:</p> <p>The Minutes of the previous meeting held on 4<sup>th</sup> July 2017, PAPER FGP/17/12/06.</p> <p>RESOLVED:</p> <p>That the Minutes of the meeting be signed and agreed as an accurate record.</p>	
	Item 8 was removed from the agenda.	
9.	<p><b><u>Principal's Report</u></b></p> <p>REPORTED:</p> <p>The Principal's is unable to be present. She will provide a formal Report to the Full Board meeting on 12<sup>th</sup> December. Members accepted this in lieu of a Report to this meeting.</p>	
10.	<p><b><u>Self-Assessment Report (SAR)</u></b></p> <p>CONSIDERED:</p> <p>The College SAR, PAPER FGP/17/12/10.</p> <p>REPORTED:</p> <p>The Deputy Principal, Tony Day, explained that an early version of the SAR had been produced prior to the Ofsted inspection and this paper is draft 2.</p> <p>RESOLVED:</p> <p>The C&amp;L Committee would consider the SAR draft 2.</p>	
15.	<p><b><u>Any other urgent business</u></b></p> <p>The Director of Finance tabled copies of a letter from the ESFA, which graded the Financial Health of the College as Outstanding.</p>	
16.	<p><b><u>Dates of meetings</u></b> in the remainder of 2017-18:</p> <p>REPORTED:</p> <p>The dates and times of scheduled meetings in the remainder of 2017-18: 20<sup>th</sup> March 2018 at 4.00 pm and 12<sup>th</sup> June 2018 at 4.00 pm.</p>	
	The meeting closed at 6.05pm.	

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