

Minutes Finance, Planning and Resources Committee

(All resolutions passed were the unanimous decision of the Finance, Planning and Resources Committee members present unless otherwise stated)

Meeting Title	Finance, Planning and Resources Committee
Date	10 December 2019
Members	Mr D. Cheema Mr R. Foulston Mr P. Mayhew-Smith - Group Principal / CEO Mr N. Ratnavel
In Attendance	Mr R Greenaway - Deputy CEO, Finance and Resources Mr A. Slade - Principal, South Thames College Mrs H Meredith - Head of Governance
Key Meeting Outcomes	
1.	APOLOGIES
1.1	Apologies were received from Mr Allen and Dr Brumwell. The Principal, Carshalton and Merton Colleges, and Principal Kingston College and the Finance Director who normally attend meetings, also sent apologies.
1.2	DECLARATION OF INTEREST Members confirmed that they did not have any new pecuniary or other interest in any item on the agenda other than interests which have previously been declared.
2.	2018/19 DRAFT YEAR END ACCOUNTS AND PRIOR YEAR ADJUSTMENT
2.1	The Chair explained the reason for convening this additional meeting of the Committee, in response to questions raised by the Audit Committee concerning the prior year adjustment being made in the Financial Statements, due to the revised book value of the Wandsworth campus.
2.2	The Audit Committee had asked college officers to supply a schedule of the value of the Group Estate with any supporting evidence to the Financial Statements Auditors. This was reviewed and agreed by the auditors in time for the Audit Committee to recommend approval of the Financial Statements by written resolution prior to the Corporation Meeting on 10 December 2019.
2.3	The schedule included a “value in use” calculation in relation to the Merton site. Members of the Audit Committee signed the Written Resolution recommending the Financial Statements for approval subject to the Finance, Planning and Resources Committee reviewing the schedule and confirming their previous recommendation to the Audit Committee to approve the Year End Accounts in the light of this schedule.
2.4	Within the schedule, the Merton campus valuation assessments identified that its value was below current book value. The Deputy CEO explained the accounting treatment of the separate campuses as separate cash generating units and applying value in use assessments, in accordance with the relevant accounting standard, to the Carshalton and Merton sites as identifiable cash generating units, identified no need for any further impairment.
2.5	Members discussed whether the Group should in the future have all its campuses revalued.
2.6	It was resolved that the Committee was content that the asset value reflected in the draft accounts represented a true and fair view and confirmed its previous recommendation that the

	Report and Financial Statements of South Thames Colleges Group for the year ended 31 July 2019 be approved by the Audit Committee, noting that this would also trigger the Audit Committee's recommendation to the Corporation for approval.
Date of Next Meeting	The next meeting will take place on Thursday 23 January 2020 at Merton College starting at 6.30pm or by conference call. The meeting closed at 6.20 pm. Signed:Date:.....