

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	22 November 2018		
Members	Mr G. Allen		
	Mr E. Gilbert		
	Mr J. Hick		
	Mr P. Mayhew-Smith	-	Group Principal / CEO
In Attendance	Ms. R. Devan	-	Director of Finance
	Mr R Greenaway	-	Deputy CEO, Finance and Resources
	Mr J. Pemberton-Billing	-	Principal, Carshalton and Merton Colleges
	Mr A. Slade	-	Principal, South Thames College
	Mrs H Meredith	-	Head of Governance
Key Meeting Outcomes			
1.	APOLOGIES		
1.1	Apologies were received from Dr Brumwell, Mr Cheema and Mr Hossain. The Principal, Kingston College and the Director of HR 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 that Mr Mayhew-Smith holds and unpaid directorship of KSEP Ltd.		
1.2	ELECTION OF CHAIR AND VICE-CHAIR OF FINANCE, PLANNING & RESOURCES COMMITTEE		
1.2.1	Election of Chair: Mr Hick was elected to serve as Chair for the year.		
1.2.2	Election of vice-chair: This was deferred to the next meeting.		
3.	MINUTES OF LAST MEETING OF 11 SEPTEMBER 2018 AND MATTERS ARISING		
3.1	<p><u>Accuracy.</u> The minutes were amended to show that Mr Hick Chaired the meeting and as amended were accepted as an accurate record and signed by the chair.</p> <p><u>Matters arising</u></p> <p><u>Item 4.3.2</u>The Chair asked when the committee will receive the review of franchising work being undertaken by the Principal ,STC noting that this is a significant piece of work. Members noted the following updates:</p>		
	College to continue further discussions with the Bank to report back to the committee.	PM-S RG	End Sep 2018
	College passed the Bank Covenant test when the final AEB figures were confirmed. PMS reported that the Bank has taken the Group off their watch list. Monitoring now moved to them reviewing quarterly management accounts which show Group on target to meet loan covenants. Bank needs to release any assets over which loan secured in case of their disposal / part disposal.		
	Committee asked for following information to be available to governors when being asked to make accommodation decisions:	RG	Dec 2018
	<ul style="list-style-type: none"> any annual revenue expenditure impact proposals; A 5-year capital requirement be identified 		See Item 6

	<p>beyond the current two year financial;</p> <ul style="list-style-type: none"> Supporting evidence for all options for each site which fall within the remit of the College Estates Strategy. 			
3.2	It was resolved to note the minutes.			
4.	HR TERMLY REPORT			
4.1	The report was not available at meeting. The Chair asked for this to be presented to the January 2019 meeting			
4.2.1	NEW PAY AND GRADING STRUCTURE			
	The DCEO presented a paper which has been shared with the Trade Unions setting out three options and approaches to review the terms and conditions, pay and grading arrangements operated by South Thames Colleges Group currently under consideration.			
4.2.2	The Chair asked for comparable data showing the variations across the Group for future.			
4.2.3	It was resolved to note the report.			
5.	MANAGEMENT ACCOUNTS SEPTEMBER 2018			
5.1	The Director of Finance presented the September 2018 Management Accounts highlighting the change in formatting as requested by the committee including new pages of Performance Indicators (pages 20-23).			
	<i>Mr Gilbert joined the meeting at 7:05pm</i>			
5.1.1	<p>The Finance Director highlighted and answered questions on the following:</p> <ul style="list-style-type: none"> EBITDA budgeted 4.967m, forecasting 4.668m- roughly 300k below the budgeted EBIDTA; Though the forecasts indicate negative variances on some income and expenditure lines, there was sufficient allowance in contingency to compensate for these changes. A further £1.3million has been retained as contingency/income discounts. 			
5.1.2	<p>The most significant changes made to forecast were detailed and reviewed noting:</p> <ul style="list-style-type: none"> increase in provision for the dilapidations claim at Anstee House: £300k; AEB funded ALS has gone up by about £200k and LA funded ALS gone up by about £300k but about 70% of that will be needed for additional staff costs relating to this; HE and apprenticeships income down- members asked about the reasons for this noting the intense pressure from competitors and the need to review the Curriculum and the target the niche local market for adult HE. 			
5.1.3	The Principal, STC has been working on trying to reduce the gap between AEB enrolments and budget by offering additional courses to support these learners and developing the in-house AEB provision. Although AEB forecasting is below budget the Group is still forecasting an increase on AEB overall from 2017-18.			
5.1.4	Members asked in future for termly franchising reports broken down by partners and for professional fees relating to disposals to be shown separately so that the committee can ensure appropriate oversight of this.			
5.1.5	The Chair thanked the Finance Director for the extremely detailed information.			
5.1.6	<p>Members also reviewed the new pages of performance indicators including:</p> <ul style="list-style-type: none"> Average group size and impact on contribution. staff utilisation figures- which flagged up areas needing greater investigation. Cashflow forecast showing year end cash position £8.9m against budget £7.5m. The Chair asked for the budget year end line to be shown on the cashflow forecast graph and the committee also asked for cashflow forecasts to be shown with and without disposal receipts. 			
5.1.7	It was resolved : to note the management accounts.			

5.2 2017/18 DRAFT YEAR END ACCOUNTS AND REGULARITY AUDIT CHECKLIST

5.2.1 The Director of Finance presented the draft Report and Financial Statements for the year ended 31 July 2018 and a paper highlighting variance between both the Year-end Management Accounts, the Budget and the Statutory Accounts.

5.2.3 Background
The report reminded members of the significant differences between actual outturn against forecast for 2016/17 for parts of the Group as shown below with the deficit from STC for 2016/7 more than 3 times greater than forecast in the STC year-end management accounts:

	Kingston £'000	Carshalton £'000	South Thames £'000
Forecast surplus/(deficit) for 2016/17 per due diligence report issued July 17	204	(182)	(1,473)
Actual surplus/(deficit) per financial statements 2016/17	224	(182)	(4,602)

5.2.4 2017-18
Members noted that the draft management letter issued by the Financial Statement auditors indicates that an unqualified audit opinion will be issued.

5.2.5 **Financial Health indicators**

The results and balances reported for the year produce the following ratios and financial health score using the ESFA's basis of assessing the financial health of colleges.

	Ratio	Range	Score
Adjusted current ratio	1.14	>1.0	50
Borrowings %	23.8%	<30%	70
EBITDA	3.1%	>3%	30
Total			150

A total score of 150 places the College in the range of 120 to 170 and 'satisfactory' financial health. The financial health score reported in the July 18 management accounts was also a total of 150.

5.2.6 The Committee noted that the Education specific EBITDA of £2,070,000 (3.1%) means that the College met the loan covenants for the year 2017-18.

5.2.7 **Reconciliation of actual operating surplus reported within July 18 management accounts to financial statements**

		£'000
EBITDA per July management accounts		2,069
Deficit per financial statements	Page 28	(7,993)
Depreciation	Page 28	7,537
Capital grant release	Page 39	(1,987)
Interest payable	Page 44	2,205
Interest receivable	Page 40	(3)
Pension adjustments	Page 51	2,380
Holiday pay accrual reduction	Page 47	<u>(69)</u>
Education specific EBITDA per financial statements		2,070

5.2.8 **Reconciliation of year-end cash balance to financial statements**
A year-end cash balance of £10.031 million was reported in the July management

	<p>accounts. In compiling the financial statements, an adjustment was made to increase the cash balance by £404k with a corresponding increase in trade creditors. This recognises a number of payments recorded on the system after 31 July 2018 but before the year-end closure of creditor accounts. The adjustment ensures that the financial statements reflect the true value of liabilities and cash balance as at 31 July 2018.</p> <p>The reasons for variations from budget were reported to governors within the commentary to the management accounts during the year. The most significant adverse variances from budget included:</p> <ul style="list-style-type: none"> • under performance against the AEB budget combined with the increased level of franchising to compensate (total impact of £1.85 million); • Restructuring costs (£1.2 million); • Shortfall in planned Apprenticeship delivery combined with the cost of franchising Apprenticeships (£1.15 million); • Reduction in HE direct and franchised delivery (total impact of £1.1 million, including LCCA). <p>The most significant favourable variances were:</p> <ul style="list-style-type: none"> • Additional Local Authority ALS income of £.86 million (but with some associated increase in costs); • Savings in staff costs arising from moving the LGPS membership to the LPFA. <p>5.2.10 REGULARITY SELF ASSESSMENT QUESTIONNAIRE It was resolved to note the completed questionnaire.</p> <p>5.2.11 It was resolved to recommend the Report and Financial Statements of South Thames Colleges Group for the year ended 31 July 2018 to the Audit Committee which will then recommend these to the Corporation for approval, subject to any changes recommended by the Audit Committee.</p>
<p>5.3</p> <p>5.3.1</p> <p>5.3.2</p> <p>5.3.3</p> <p>5.3.4</p>	<p>ESFA EARLY INTERVENTION LETTER</p> <p>The Group Principal had reported to the Corporation on 13 November 2018 receipt of a Notice of Early Intervention from the ESFA due to the decline in Financial Health from the former Kingston College Outstanding Financial Health Grade to the Group Financial Health assessment of Satisfactory. The letters from the ESFA were presented to this which noted the action required by ESFA including quarterly review and monitoring of the College's management accounts and financial progress.</p> <p>It was resolved to note the Notice and that ESFA officials have been invited to attend the March 2019 meeting of the Finance Planning and Resources Committee to allow a direct discussion to take place and to give provide extra assurance to the ESFA and to governors.</p> <p>For the record and for the purposes of good governance the Group Principal also reported that it had recently emerged that STC was put under Early Intervention as of 19 December 2016 when notice was sent to the Principal of STC but that this was not disclosed to governors and no action was taken as a result by the ESFA. This was not disclosed during the merger process and was not discovered in the due diligence process. Neither the Finance Committee nor Mr Pemberton-Billing who was on the College Executive of STC were aware of this.</p> <p>It was resolved that when the Committee meet ESFA it should be suggested that Notices should be copied more widely than just to the Principal.</p>
<p>5.4</p>	<p>ESFA FINANCIAL HEALTH LETTER & FINANCIAL DASHBOARD</p> <p>The Deputy Principal presented the Financial Health feedback letter. Governors noted the ESFA assessment of the Financial Health of the college as in the financial plan, is: -</p> <ul style="list-style-type: none"> • Satisfactory for 2017/18 (the latest outturn forecast year), and • Good for 2018/19 (the current budget year).

<p>5.5</p> <p>5.5.1</p> <p>5.5.2</p> <p>5.5.3</p> <p>5.5.4</p>	<p>REPORT FROM KCTC LTD ON MEETING HELD ON 22/11/18</p> <p>The Deputy CEO gave a report from the Directors of KCTC Ltd from the Board Meeting of 22 November 2018. KCTC exists for Corporation tax purposes for the hire of certain assets including equipment. The Company gave the surplus to the Group during the year using Gift Aid. The income is consolidated in the group income.</p> <p>It was resolved to note this report.</p> <p>2017/18 DRAFT YEAR END ACCOUNTS FOR KCTC LTD</p> <p>The draft Report and Financial Statements of KCTC were presented by the Director of Finance. The company made a surplus and gift aided this to the College. There was no significant change on its performance. At the December Corporation meeting any other Governor who wishes to become a Director will be invited to become a Director of the Company.</p> <p>It was resolved to note the Report and Financial Statements of KCTC Ltd for the year ended 31 July 2018.</p>						
<p>5.6</p> <p>5.6.1</p> <p>5.6.2</p> <p>5.6.3</p>	<p>REPORT FROM KSEP LTD ON MEETING HELD ON 22/11/18</p> <p>The Group Principal gave a report from the Board Meeting of 22 November 2018. The company was the joint venture vehicle for jointly employing back office staff for the Federation of Kingston and Carshalton Colleges. Since the merger the staff from KSEP Ltd have been TUPED across to Kingston College. The Directors had decided to let the company become a dormant company with the intention to wind up the company next year.</p> <p>2017/18 DRAFT YEAR END ACCOUNTS FOR KSEP LTD</p> <p>The draft Report and Financial Statements of KSEP were presented by the Director of Finance. The draft accounts were approved by the KSEP Board on 22 November 2018.</p> <p>It was resolved to note the Report and Financial Statements of KSEP Ltd for the year ended 31 July 2018.</p>						
<p>6.</p>	<p>CAPITAL AND ACCOMMODATION ESTATES STRATEGY – PROGRESS UPDATE</p> <p>The Deputy CEO presented an update report on Property Developments summarising progress made on capital property developments and advising on decisions required to maintain progress against timescales. The projects were categorised into three phases on the basis of their speed of implementation.</p> <table border="1" data-bbox="300 1332 1544 1912"> <tr> <td data-bbox="300 1332 691 1500"> <p>PHASE ONE</p> </td> <td data-bbox="691 1332 1544 1500"> <p>Projects that are actively being progressed at the current time and which represent a reasonable chance of achieving the estimated identified receipt within 6-12 months.</p> </td> </tr> <tr> <td data-bbox="300 1500 691 1702"> <p>PHASE TWO</p> </td> <td data-bbox="691 1500 1544 1702"> <p>Projects that are being progressed but where it is currently difficult to assess the likelihood of the achievement of the receipt at this time. The timescales for this phase is likely to fall within a 12-24 month period and the financial impact of the projects are indicative at this stage but will be develop in their certainty as each project progresses.</p> </td> </tr> <tr> <td data-bbox="300 1702 691 1912"> <p>PHASE THREE</p> </td> <td data-bbox="691 1702 1544 1912"> <p>Projects that have been identified as further opportunities for the generation of income or capital receipts but are not being actively pursued at the current time. The financial impacts identified at this stage are indicative and should be treated with caution.</p> </td> </tr> </table> <p>The Report detailed the progress and indicative timescales for decision-making in relation to each project.</p> <p>It was resolved to note the Report.</p>	<p>PHASE ONE</p>	<p>Projects that are actively being progressed at the current time and which represent a reasonable chance of achieving the estimated identified receipt within 6-12 months.</p>	<p>PHASE TWO</p>	<p>Projects that are being progressed but where it is currently difficult to assess the likelihood of the achievement of the receipt at this time. The timescales for this phase is likely to fall within a 12-24 month period and the financial impact of the projects are indicative at this stage but will be develop in their certainty as each project progresses.</p>	<p>PHASE THREE</p>	<p>Projects that have been identified as further opportunities for the generation of income or capital receipts but are not being actively pursued at the current time. The financial impacts identified at this stage are indicative and should be treated with caution.</p>
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<p>7.</p> <p>7.1.1</p> <p>7.1.2</p> <p>7.1.3</p> <p>7.1.4</p> <p>7.1.4.1</p> <p>7.1.4.2</p> <p>7.1.4.3</p>	<p>TERMS OF REFERENCE AND SELF ASSESSMENT OF WORK OF COMMITTEE FOR 2017-18</p> <p><u>Terms of Reference</u> Members considered the committee’s Terms of Reference and it was agreed to recommend these for approval.</p> <p>It was resolved to recommend the Terms of Reference (as attached to these minutes as Appendix 1) for approval by the Corporation.</p> <p><u>Planned Business for the Year</u> It was resolved to agree the revised Planned Business for the year as attached to these minutes.</p> <p>SELF ASSESSMENT OF WORK OF COMMITTEE FOR 2017-18</p> <p>The Committee considered a checklist of questions to prompt their self-assessment of the committee’s effectiveness for 2017-18. Shortly after the start of the year the committee had increased the frequency of its meetings, initially with regular additional meetings by conference call to monitor the monthly management accounts. However, it soon became necessary to change all additional meetings to full meetings in person due to the complex nature and scale of the work of the committee.</p> <p>The committee agreed the need to recruit an additional governor with strong financial experience and the Chair agreed to approach a possible candidate.</p> <p>It was resolved, due to the scale and complexity of the Group property strategy, to set up a property sub-committee of this committee with membership to be determined by the Corporation.</p>												
<p>8.</p> <p>8.1</p> <p>8.2</p> <p>8.3</p> <p>8.4</p> <p>8.5</p>	<p>REVIEW OF BOARD ASSURANCE RISK AREAS TO REVIEW RISK AREAS AND AGREE ANY POINTS TO REPORT TO AUDIT COMMITTEE</p> <p>The Board Assurance Framework and Risk Management Policy includes a requirement for each committee to provide an assessment and opinion on risk areas falling within their Terms of Reference to the Audit Committee.</p> <p>Members discussed the risks relating to Staff performance detrimentally impacting on learners. In this context the committee considered that that Staff could become demotivated if more colleges award staff pay awards that the Group cannot match.</p> <p>The Committee has assessed the Risk Areas allocated to it and was satisfied that the risk levels were correct and that sufficient controls and/or actions are being taken to manage the risk.</p> <p>Members asked for the full Risk register for the next meeting</p> <p>The Committee also discussed two recent FE Commissioner Reports and the lessons learned from these following FE Commissioner interventions at Ealing, Hammersmith and West London College and West Nottinghamshire College. The Chair reminded governors about the risk of complacency and lack of attention to the Risk Register highlighted in the reports. The reports detailed an implicit relationship of trust between governors and management and insufficient financial scrutiny.</p>												
	<p>MEETING DATES - TO NOTE</p> <table border="1"> <tr> <td data-bbox="300 1877 804 1906">Additional Meeting 22 Jan 2019</td> <td data-bbox="804 1877 1023 1906">6:30-8:00pm</td> <td data-bbox="1023 1877 1560 1906">Kingston College/ Conference Call</td> </tr> <tr> <td data-bbox="300 1906 804 1935">Thursday 14th March 2019</td> <td data-bbox="804 1906 1023 1935">6.30-8.30pm</td> <td data-bbox="1023 1906 1560 1935">Merton College NB Revised date</td> </tr> <tr> <td data-bbox="300 1935 804 1964">Additional Meeting 30 April 2019</td> <td data-bbox="804 1935 1023 1964">6:30-8:00pm</td> <td data-bbox="1023 1935 1560 1964">STC (Wandsworth)/ Conference Call</td> </tr> <tr> <td data-bbox="300 1964 804 1993">Tuesday 11th June 2019</td> <td data-bbox="804 1964 1023 1993">6.30-8.30pm</td> <td data-bbox="1023 1964 1560 1993">Carshalton College</td> </tr> </table>	Additional Meeting 22 Jan 2019	6:30-8:00pm	Kingston College/ Conference Call	Thursday 14 th March 2019	6.30-8.30pm	Merton College NB Revised date	Additional Meeting 30 April 2019	6:30-8:00pm	STC (Wandsworth)/ Conference Call	Tuesday 11th June 2019	6.30-8.30pm	Carshalton College
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Action points		Responsible	Deadline	Signed off
From this meeting				
1	The Chair asked for the HR termly report to be presented to the January 2019 meeting.	DHR	22 Jan 19	
2	The Chair asked for comparable data showing pay and grading variations across the Group for the next meeting.	DHR	22 Jan 19	
3	Members asked in future for termly franchising reports broken down by partners.	DCEO	Each term	
4	Budget year end line to be shown on the cashflow forecast graph.	DCEO	22 Jan 19	
5	Set up a property sub-committee of this committee	HoG	Dec 2018	
6	Members asked for the full Risk register for the next meeting	DCEO	March 2019	
Date of Next Meeting	<p>The next meeting will take place on 22 January 2019. The meeting closed at 9.00 pm.</p> <p>Signed:Date:.....</p>			

APPENDIX 1

Terms of Reference, Membership and Delegated Authority Finance Planning and Resources Committee

Financial Responsibilities

1. To advise the Corporation on financial matters.
2. To recommend to the Corporation for approval:
 - Financial Budget for the Year
 - Financial Forecasts
 - Mid-year revisions to Budget for the Year
 - Medium and long-term Financial Strategies
 - Student tuition fee and charges policy
3. The Finance Committee in the first instance to review the financial information and commentary in the year-end accounts, and once reviewed, to inform the Audit Committee of the outcomes of their review.
4. To consider the content, format and quality of management accounts.
5. To review arrangements for:
 - ensuring the effective and efficient use of resources,
 - securing value for money,
 - maintaining solvency,
 - the safeguarding of assets.
6. To determine investment and borrowing policies.
7. To monitor, review and advise the Corporation on the consequences of the operations of subsidiary and connected bodies.
8. To receive reports on student enrolments and achievement against funding targets.
9. To monitor and report to the Corporation on the performance of the London Pension Fund Authority and to make appropriate recommendations.
10. To review relevant benchmarking data and set appropriate related performance targets.
11. To keep under review the accounting systems, financial regulations and financial procedures of the College and to recommend appropriate changes to the Corporation.

Human Resources Responsibilities

12. To consider and advise the Corporation on strategic HR matters, including recruitment, retention, and staff development.
13. To recommend to the Corporation, a framework for the pay and conditions of service of all staff other than the holders of senior posts and the Head of Governance.
14. To ensure that appropriate HR policies are adopted and published.
15. To consider and advise the Corporation on restructuring proposals.
16. To monitor and advise the Corporation on staffing equality strategies.
17. To be responsible for determining appeals from staff in relation to issues relating to voluntary severance and redundancy.
18. Obtaining external expert HR advice when considered necessary

Estate Responsibilities

19. To consider and recommend to the Corporation a medium and a long-term strategy for the College estate.
20. To consider and advise the Corporation on the acquisition, maintenance and disposal of the College estate.
21. To monitor and report to the Corporation on major capital projects.
22. To consider and advise the Corporation on health and safety matters relating to property.
23. Obtaining external expert property related advice when considered necessary.

Board Assurance & Risk

24. To provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

General

25. To monitor and advise the Corporation on staff health & safety, and welfare matters.
26. Obtaining external expert advice when considered necessary.

Delegated Authority

The approving of contractual arrangements for banking and insurance.

The determination, through the Panel established for that purpose, of appeals relating to applications for voluntary severance and redundancy.

To commission an investigation of any activity within its Terms of Reference and in order to do so has the right of access to obtain all the information and explanations it considers necessary, from whatever source, to fulfil its remit.

Obtaining appropriate external advice when considered necessary.

Additional authority to be delegated by the Corporation when so resolved.

Proposed Membership

The Committee to consist of 7 nominated members, of whom one will be the Group Principal / CEO. Other senior management staff may not be members of the Committee, but the Deputy CEOs and Finance Director will attend all meetings of the committee and other senior managers may be invited to attend meetings as required.

Quorum

A quorum of the Committee shall be three members.

Clerk

The Head of Governance shall act as Clerk to the Committee.

Chair

The Committee members shall annually elect a Chair and Vice-chair at the first meeting of the academic year.

Reporting Responsibilities

The Chair of the Committee shall report formally to the Corporation on the proceedings of the Committee after each meeting on all matters within its duties and responsibilities.

The Committee shall provide a termly opinion to the Audit Committee on risk areas and assurance levels allocated to the committee.

APPENDIX 2

FINANCE, PLANNING & RESOURCES COMMITTEE PLANNED BUSINESS FOR THE YEAR

	Autumn 2018	Spring 2019	Summer 2019
<u>Governance</u>			
Apologies & Declarations of Interest	*	*	*
Election of Chair and Vice-Chair	*		
Minutes & matters arising	*	*	*
Terms of Reference & Planned Business	*		
<u>Financial</u>			
Draft Financial Statements for the year ended	*		
Funding Outturn previous year	*		
Enrolment Review current year	*		
College Accommodation Update	*	*	*
Students & Tuition Fee Policy		*	
Management Accounts Review		*	*
Financial Regulations and Procedures		*	*
Bad Debts		*	
Governors' Budget Revision: current year		*	
Benchmarking Data		*	
Financial Forecasts & Budget for next year		Agree key assumptions	*
Financial Policy Updates	*	*	*
Cash Management & Investment year ended	*		
Man. Accs. - Fin. Statements: Variances	*		
Reports from Subsidiaries	*	*	*
<u>Human Resources</u>			
Strategic HR Policies, Strategies and issues	*	*	*
Framework for Pay & Conditions non-SPHs	As required	As required	As required
Key Performance Indicators	*	*	*
Pension Fund Updates	*	*	*
<u>Property</u>			
Estate Strategies	*	*	*
Estate acquisitions, maintenance & disposals	*	*	*
Major Capital Projects	*	*	*
<u>Other matters</u>			
Board Assurance review	*	*	*
Any other business	*	*	*
Date of Next Meeting	*	*	*