

**Minutes of a Meeting of the Finance Committee
of the Corporation**

**Held at Highbury College, Portsmouth at 4pm on
Tuesday 8 November 2016**

- Present:** Mr M Craft (Chair)
Mrs S Mbubaegbu
Ms D Moody
Mr J Rees-Evans
Mr H Slidel
Mr D Roberts
- Apologies:** Mrs N Youern
Ms F Calderbank
- In attendance:** Mr K Harvey - College Accountant
Mr P Rolfe - MD, Professional Careers Academy
Ms L Kopinska - Minutes

M i n u t e s

Part 1 – Standing Items

- 1167 Membership and Welcome**
Members and attendees were welcomed to the meeting.
- 1168 Apologies for Absence**
Apologies were received from Mrs N Youern and Ms F Calderbank.
- 1169 Declarations of Interests**
There were no new declarations.
- 1170 Minutes**
The Minutes of the Meeting held on 14 June 2016 were **Agreed** as a correct record and signed by the Chair.
- 1171 Matters Arising**
There were no Matters Arising.

Part 2 – Items for Decision

1172 **Review of Committee Terms of Reference (Paper 2201/16/F)**

The Finance Committee noted that the last review took place in Autumn 2014.

The Finance Committee considered its Terms of Reference and **Agreed** it should be recommended to Corporation for Approval.

1173 **Student Union Report and Accounts 2015/16 (Paper 2202/16/F)**

The Sabbatical President, Student Union presented the Student Union Report and Accounts 2015/16.

Elections for the President were carried out online via Canvas. Elections were held over a week from 23 – 27 May 2016. 66 students voted and David Roberts was elected. Next year, it is proposed to bring the election date forward in order to receive a better response.

The Student Voice were held termly at three Centres last year. As a consequence of limited student attendance to these meetings, the President and the Student Engagement Coordinator visited class groups during their Tutorials. The 5th Annual Student Conference was held on 13 June 2016 and a guest speaker from UNLOC attended. The SU activities, enrichment and events during 2015/16 were highlighted.

Members reviewed the Student Union accounts. Members noted that there was significant growth and income between August 2015 and July 2016 which came from the sale of NUS cards.

The Finance Committee **Approved** the Student Union Accounts 2015/16.

1174 **Change of Bank Signatories (Paper 2204/16/F)**

The Finance Committee noted that the paper proposed the removal of Eva Dixon from the existing mandate as she is no longer employed by the College. It was further proposed that Keith Harvey, College Accountant is added as a bank signatory with the same rights as Eva Dixon.

The Finance Committee **Approved** the change to the College's bank mandate.

Part 3 – Items for Discussion

1175 **Annual Report on subsidiary companies / JVs / franchises (Paper 2205/16/F)**

Members have read the Annual Report on subsidiary companies and noted that the Report showed a pleasing situation. The Finance Committee **Noted** the Annual Report on subsidiary companies / JVS / franchises.

1176 Nursery Budget (Paper 2206/16/F)

Members have read the Nursery Budget paper and were pleased to note that the Nursery operates on a sound financial basis without any other support. The Finance Committee **Noted** the Nursery Budget for 2015/16.

1177 Chimes Restaurant Trading Account 2015/16 (Paper 2207/16/F)

Members noted the 2015/16 Chimes Trading Account and will keep the restructure and implementation under review. The Finance Committee **Noted** the Chimes Restaurant Trading Account 2015/16.

1178 New Work Training Subsidiary 2015/16 (Paper 2209/16/F)

Members noted that New Work Training Limited is targeting revenue growth against three specific business objectives:

- Selling courses and apprenticeship training delivered from the Sussex campus
- Transatlantic skills consultancy
- Roll out of national sales and marketing platform via Love Apprenticeship

The Principal clarified that part of the New Work Training (NWT) business plan is to expand operations in the USA by selling the English model of apprenticeship in the USA and take advantage of the growing American apprenticeship market.

One Governor expressed that it would be helpful to see how this Report compares to the original Finance Report and the original Business plan.

Governors queried how the Managing Director is paid and it was confirmed that he is paid from the Director's Loan and therefore retains an interest in making the business successful.

The Finance Committee **Noted** the New Work Training Limited Report.

1179 New Horizons Trading Subsidiary 2015/16 (Paper 2210/16/F)

The Managing Director, Professional Careers Academy (MD PCA) presented the New Horizons Trading Subsidiary 2015/16 Report. There are currently 150 apprentices on programme who commenced in October 2016. Members noted that the significant part of the payment

for apprentices is in the final payment, when the apprentice completes their study.

The MD PCA highlighted that in terms of growth, every month since August 2016 has seen significant growth.

Generally, sales from commercial courses have been slow and a different strategy is being implemented in 2016/17 to ensure the resources directed at the commercial market are appropriate. We will look to maximise the use of the website and search engine optimisation to attract consumers and will then sell on that business to our partner New Horizons centres.

Members were informed that the company is developing a progression route from the Level 3 Apprenticeship called the Network Engineer Standard (Level 4). The first cohort is targeted for January 2017 and will be promoted to all the current and previous Level 3 apprentices.

One Governor asked how New Work Training and New Horizons link up. The MD PCA informed Governors that he meets regularly with the Managing Director, New Work Training and visits the Birmingham office regularly.

Another Governor asked for clarification at item 2.6 of the Report. The MD PCA advised that this was with regard to the commercial market, room hire and vendor qualifications.

In answer to a question, the MD PCA clarified that fractional staff or agencies are used to deliver the courses.

The Chair asked where the focus would be. The MD PCA confirmed that the College is looking to grow the UK Business.

The Finance Committee members **Noted** this very useful Report.

Part 4 – Matters of Confidentiality

Minutes 1180-1185 were confidential.