



**MINUTES OF THE FINANCE AND RESOURCES COMMITTEE MEETING HELD
ON 16 MARCH 2022 AT 1.00 PM REMOTELY VIA MS TEAMS**

WELCOME, INTRODUCTIONS AND APOLOGIES FOR ABSENCE	2
DECLARATIONS OF INTEREST, CONFIRMATION OF ELIGIBILITY AND QUORUM.....	2
MINUTES OF THE PREVIOUS MEETING HELD ON 23 NOVEMBER 2021	2
FINANCE REPORT, INCLUDING;	3
• MID-YEAR REVIEW AND FINANCIAL REFORECAST	3
• PAY RECOMMENDATION.....	3
• MANAGEMENT ACCOUNTS.....	3
PEOPLE REPORT	3
IT AND DIGITAL REPORT	4
PROPERTY AND ESTATES MANAGEMENT.....	4
JOHNSON BUILDING	4



MINUTES OF THE FINANCE AND RESOURCES COMMITTEE MEETING HELD ON 22 MARCH 2022 AT 1.00 PM IN REMOTELY VIA MS TEAMS

Present: Martyn Marples (Chair), Andrew Cochrane, Phil Dover, Mandie Stravino

In attendance: Iain Baldwin (Director of Estates)
Bernadette Doyle (Executive Director of HR)
Ian McCormick (Director of IT)
Keith Oxspring (Interim CFO)
Clive Perry (Senior Management Accountant)
Heather Simcox (Deputy CEO)
Rose Matthews (Clerk)

	Action	Date
17/21-22 WELCOME, INTRODUCTIONS AND APOLOGIES FOR ABSENCE The Chair welcomed everyone to the meeting and introductions took place. Apologies for absence were received from Richard Eaton.		
18/21-22 DECLARATIONS OF INTEREST, CONFIRMATION OF ELIGIBILITY AND QUORUM All members were eligible, the meeting was confirmed to be quorate and there were no new declarations.		
19/21-22 MINUTES OF THE PREVIOUS MEETING HELD ON 23 NOVEMBER 2021 APPROVED: The minutes of the meeting held on 23 November 2021 were approved as a true and accurate record.		
20/21-22 MATTERS ARISING		
13/21-22 The CFO had sent his apologies to the meeting. The Chair asked for a short paper summarising the provisions in place, along with the risks in relation to the covenants be carried over and presented at the next meeting.	CFO	06/05/22
13/21-22 The financial statements had been approved at the Corporation meeting on 13 December 2021.		
08/21-22 The Corporation approved the T Level Capital bid at the Corporation meeting on 13 December 2021. Governors were informed of the AEB appeal.		

21/21-22 FINANCE REPORT, INCLUDING;

- **MID-YEAR REVIEW AND FINANCIAL REFORECAST**
- **PAY RECOMMENDATION**
- **MANAGEMENT ACCOUNTS**

Mid-Year Review and Financial Reforecast

Period 6 presented a healthy picture with EBITDA above full year profile.

Adult Education Budget was behind profile – contracts had been drafted for sub-contracting elements to cover the shortfall. It was unlikely the full allocation would be achieved without significant internal enrolments.

Savings in pay versus budget and non-pay offsetting performance on income.

The AEB funding appeal was declined with funds to be clawed back between February – May at 25% per month. There is a strong cash position in light of delayed clawback position, with further work carried out to quantify the underlying cash position in light of funds received, but not spent.

Members also questioned the money set aside in last year's budget for the AEB clawback as it was confirmed this would not touch this year's income or expenditure.

An update on the latest position with Lennartz and the context around this was shared.

The Committee Chair asked if a brief paper could be provided for the next meeting outlining the position with Lennartz, what had been held and what was owed, alongside the charge of VAT Angles.

Whilst the underspend in pay was helping the organisation achieve a decent financial position. The Committee Chair asked what the operational impact was.

A lengthy discussion ensued in relation to the impact on recruitment and retention in terms of service and peoples' workload. Members also considered National Living Wage increase, HSE levy and pension costs.

A proposal was put to the Committee for a 1% cost of living award and the payment of incremental pay. After some discussion Members were satisfied this had been budgeted for an was affordable.

RECOMMEND: The Finance and Resources Committee recommended a 1% cost of living pay award and the payment of incremental pay.

CFO

06/05/22

22/21-22 PEOPLE REPORT

The Executive HR Director shared the headlines from her report.

Recruitment and retention as already mentioned continued to be a challenge, particularly with regard to recruiting GCSE level teachers. A new specialist recruitment individual would be commencing at the College the following week.

An overview was provided with regards to industrial relations and an update on employment and litigation settlements.

Social media was playing a key role in recruitment, particularly LinkedIn with a number of recent members of staff recruited through that means.

23/21-22 IT AND DIGITAL REPORT

The Director of IT presented his report.

He highlighted internal developments around apprenticeships and work placements to expedite the sign-up process and conform with new T-level work placement reporting requirements. Also of note was the ongoing T-level capital and SEA work to support development of curriculum.

The key item raised related to Cyber Essentials Plus which was due to be renewed in April and the challenge with the enhanced scope in terms of devices and access from home.

The options considered were shared with the Committee. The Director of IT had been invited to attend the next Audit Committee to discuss in more detail.

Members also referred to colleges being subject to ransomware attack recently. The Director of IT responded to say the College had cyber security insurance and backups, but as with Cyber Essentials Plus the additional security comes at a premium.

24/21-22 PROPERTY AND ESTATES MANAGEMENT

The Director of Estates provided an overview in relation to key capital projects, tenanted provision and procurement.

There were a number of capital projects progressing. Salix work at Broomfield was due for completion by the end of March. The College Business Centre through the SDF would be finished by the end of April.

T Level works were progressing and initial plans had been drawn up for a newbuild extension at the Stephenson as part of the IoT.

An update in relation to sub-let provision was shared.

25/21-22 JOHNSON BUILDING

The Deputy Chief Executive informed Committee members of discussions in relation to the property lease of the Johnson Building.

Members took the opportunity to question the financial implications.

The meeting finished at 2.00 pm

Signed: _____ Date: _____