

**MINUTES OF THE MEETING OF
THE FINANCE, RESOURCES AND INVESTMENT COMMITTEE
HELD VIA MICROSOFT TEAMS AT 5.30PM ON THURSDAY 23
FEBRUARY 2023**

Present: Mr D Langton (Chair)
Dr A Birkinshaw
Mr E Drake
Heather Kerrick

In attendance: Mrs A Lall (Acting Principal)
Mrs J Tracy (Interim Director of
Governance)

ACTION

APOLOGIES FOR ABSENCE

M22/43 Apologies for absence were received from Mr Martyn Stone and Mr Gareth Dixon, Vice Principal Finance and Resources

DECLARATIONS

M22/44 There were no declarations of interest.

**MINUTES OF FINANCE, RESOURCES AND INVESTMENT COMMITTEE HELD ON 16
NOVEMBER 2022**

M22/45 It was agreed that the minutes of Finance, Resources and Investment Committee held on 16 November 2022 would be considered at the next meeting of the Finance, Resources and Investment Committee.

MATTERS ARISING ON THE MINUTES

M22/46 It was agreed that the matters arising from the Finance, Resources and Investment Committee held on 16 November 2022 would be considered at the next meeting.

Item 3 FINANCE

a. January 2023 Management Accounts

M22/47 The Acting Principal presented the January 2023 management accounts and members noted that the College was £25k behind budget, with AEB being the main risk.

M22/48 The Committee was informed that the current financial score of 'requires improvement' was expected to revert to 'good' by the end of the year. A discussion took place on how this would be achieved and a member of the Board raised the need for the planning and budgeting for all curriculum areas, and especially AEB, to be robust. The Committee requested that the Vice Principal – Finance and Resources be asked to present a paper to the Board at its meeting on 30 March 2023. The Acting Principal would also convey the Committee's request that a review of the budgeting be undertaken to identify where this had been inaccurate.

VP F&R

AP

M22/49 The Committee was informed that an approach had been made for sub-contracting in and it was confirmed that due diligence checks would be undertaken and that a full analysis would be undertaken on the sub-contracting in provision including the cost implications.

M22/50 The Committee noted the difficulties in recruiting to particular curriculum areas such as motor vehicle and the need to use agency staff with the resultant increase in staffing costs. The College was asked for and provided information on its plans to address the recruitment issues, which included consideration of flexible contracts to allow candidates to continue working in industry, advertising in specialist newspapers, etc. and in the development of internal staff.

M22/51 The Committee considered the information provided on pay roll and non-pay costs, with

	the Acting Principal being asked to provide information on the reasons for the increase in cleaning costs and to undertake a review of procurement to ensure VFM.	AP
M22/52	In relation to curriculum department performance, the Committee questioned why the average class size had reduced when recruitment had increased. The College was asked to look into the central control of timetabling to maximise classroom usage and to consider double staffing and the use of classroom assistants to allow for an increase in class size. The Chair requested trend information on classes sizes from one period to the next and on what action was needed to effect improvements.	AP/VP F&R
M22/53	In terms of the balance sheet, the Committee noted the lower figure for AEB funding and the impact of the Strategic Development Fund and asked if there was any likelihood of their being in-year clawback. The Acting Principal confirmed that no concerns had been raised re the non-devolved funding.	
M22/54	The College was asked to provide more information on the contingency plans should the sale of the High Street property not go through. The Chair asked that a separate paper on the High Street be presented to the Committee at its next meeting, the paper to include the latest position, contingency and future plans.	VP F&R
M22/55	The College was also asked to look at the options for outsourcing and to report back to the Committee.	VP F&R
	Item 4 STRATEGIC DEVELOPMENT FUND (SDF) UPDATE	
M22/56	The Committee considered the report and noted the shortfall of £73k. The Committee asked that a standing agenda item on Projects being included in the schedule of business.	Interim DG
	ANY OTHER BUSINESS	
M22/57	The College was asked to consider a process whereby Governors have visibility on events which happen in between meetings and also to review the financial regulations to include the process required where there are issues which need to be dealt with quickly and in between the meetings.	VP F&R
M22/58	The Interim Director of Governance was asked to circulate the meeting dates. <i>Post meeting update: Action complete.</i>	
	DATE OF NEXT MEETING	
M22/59	It was noted that the next meeting was on Wednesday 29 March 2023 at 5.30pm	