



M23/63	5.55pm Mr D Langton joined the meeting and took over as Chair.	
M23/64	A member of the Committee asked about the timing of the year-end forecast and on whether the College had sufficient contingency against shortfalls in delivery to be able to deliver the net surplus required. The Vice Principal – Finance and Resources confirmed that this was the case.	
M23/65	The College was asked whether on-programme payments were being adjusted for retention. This would be borne in mind for future reports.	VP F&R
M23/66	In relation to Apprenticeship delivery, the Committee noted the latest information and the risk that the year-end budget might not be achieved. College managers were aware of the target and the work needed to meet that year-end budget figure. The Committee commented on the need and urgency for all students to be on stream as soon as possible. Further information would be provided at the Finance, Resources and Investment Committee meeting on 13 March 2024, although it was noted that this might not be available until the night of the meeting.	VP F&R
M23/67	The Committee noted the information provided on payroll, and the more detailed information on payroll by department. In answer to a question from a Committee member, the Vice Principal – Finance and Resources confirmed that reporting was against the control budget, and that the wording should have reflected this. Future reports would clearly state where the control budget was being referred to.	VP F&R
M23/68	The Vice Principal – Finance and Resources confirmed that a detailed spreadsheet provided micro level information, and that this was considered by the College senior team and the operational managers.	
M23/69	The Chair of the Committee asked for information on the risks which could affect the figures. The risks related to agency costs, and not getting these converted to full-time salary roles, and the management of recruitment. The Interim Principal confirmed that all agency approvals came through the senior team.	
M23/70	At the Committee's request regarding consistency of language, it was <b>agreed</b> that future reports would refer to adverse and favourable, rather than behind and ahead.	VP F&R
M23/71	Information on non-pay costs was considered by the Committee, it being noted that an update on Equine would be provided to the Committee at its meeting on 13 March 2024. The College was asked for and provided information on the catering costs/income and on whether there was a focus on the control of waste/over-production in that area. The Committee was informed that staff were not charged for parking, it being considered to be an attraction in terms of staff recruitment. The potential income generation and consideration of the green agenda was raised by members of the Committee.	
M23/72	A detailed discussion on the Financial Recovery Plan took place and it was agreed that a longer term financial recovery plan, covering 2024-25, 2025-26 and 2026-27, would be prepared. Information on HE, commercial, self-funded, etc. would also be included and that a report on the planning underneath for 2024-25 onwards would be presented to the Committee. The Interim Principal and Vice Principal – Finance and Resources would also look at and inform the Committee on when a medium-term financial plan for AEB would be available.	VP F&R
M23/73	A member of the Committee reminded those present of the discussions which had taken place at the Away Day in January 2024 on the need to dramatically improve the student to staff ratios. It was <b>agreed</b> that a plan to improve these ratios over the next and following two financial years would be brought back to the Committee and that the plan would not be over-optimistic about the income lines. The Interim Principal informed the	VP F&R

Committee of the assistance which would be provided by the FEC team.

M23/74 In considering the information provided on curriculum department performance, it was **agreed** that future reports would include information on all income streams – HE, full, commercial, etc. in addition to that provided for FE, adult and community, and apprenticeships. Design & Style and Foundation would also be broken down into its constituent areas, the impact on the overall picture of special needs provision being noted. **VP F&R**

M23/75 The Committee noted the information provided on the balance sheet and capital. It was **agreed** that information on the latest position in relation to the sale of the High Street property would be sent out to Committee members. A member of the Committee would also welcome more detail around the capital plan – e.g. what was being deferred and why. **VP F&R**

M23/76 In considering the cash position, the Chair of the Committee **requested** that the College looked and ways of slowing down the spend. The Vice Principal – Finance and Resources also informed the Committee on the proposed discussions with the DfE regarding the College’s contribution

**Item 5: REVIEW OF MEETING**

M23/77 Members reviewed the meeting and, noting the minutes as above, no concerns were raised.

**Item 6: DATE OF NEXT MEETINGS**

M23/78 Wednesday 11 March 2024 at 5.30pm  
Wednesday 1 May 2024 at 5.30pm (Optional)  
Wednesday 26 June 2024 at 5.30pm

**The meeting closed at 7.03pm**