

COLCHESTER INSTITUTE CORPORATION

***Minutes of a virtual meeting of the
FINANCE AND RESOURCES COMMITTEE
held on 17th July 2023***

Present

Richard Wainwright, in the Chair
Alison Andreas

Steve Blake
Kevin Prince

In attendance:

Lisa Blake	Governor
Gary Horne	Deputy Chief Executive
Hazel Paton	Clerk to the Governors
Jill Wognum	Executive Vice Principal: Curriculum, Planning and Quality

1. Apologies for Absence

Apologies for absence were received from Stephanie Bettinson and Richard Block.

2. Declaration of any conflicts of interest

None.

3. Agreement to Starred Agenda Items

Members were invited to indicate any item which they wished to star for discussion or question. Items that were not starred were noted and/or approved by the Committee without discussion.

4. Minutes

The minutes of the meeting held on 24th May 2023 (CIC/FR/23/3/1) were received and approved as an accurate record.

5. Action Sheet and Matters Arising from the Minutes

CIC/FR/23/3/2, Finance and Resources Committee action sheet, was received and noted.

6. Management Report and Accounts

CIC/FR/23/3/3, Monthly Management Report and Accounts May 2023 [Period 10], was received and noted. Governors noted that there was very little that could be done at this stage of the year to change the outcome, and observed that the main reasons for the loss were due to operating pressures, compounded by necessary restructuring costs.

Governors questioned the overspend on software licences. It was reported that it was due to an incorrect budget within the ILT area, and the impact of inflation of between 10% and 15%. The third tranche of the PC replacement programme (600 PCs) had to be delayed until this summer due to the cash position. The budget was based on the PC replacement programme taking place earlier in the year, which would have realised £80k savings on VDI licences.

The Deputy Chief Executive reported that the main risk to the achievement of the full year forecast was Work Based Learning funding. In response to questions, it was reported that potentially the underachievement on this income line could be up to £150k worse than forecast, depending on the timing of End Point Assessments and the receipt of achievement payments. The Financial Health position would still be Requires Improvement, and there were no concerns on the cash position. If the planned achievements roll forward into August/September, the income will improve the budget position next year.

7. **Corporate Budget 2023-24**

CIC/FR/23/3/4, Corporate Budget 2023-24, was received and considered. The detailed discussion is recorded as a separate, confidential minute.

It was AGREED to recommend the Budget to the Board for approval, subject to review in the autumn term.

The Deputy Chief Executive and his team were thanked for their hard work in producing a balanced budget in challenging circumstances.

Lisa Blake left the meeting.

8. **College Financial Forecasting Return (CFFR)**

It was reported that the June Management Report and Accounts would form year 1 of the CFFR and the Corporate Budget 2023-24 would be year 2. The 2024/25 forecast year would probably be modelled on a 5% increase in FE funding income, based on the three year spending review commitments plus anticipated student growth and expected inflationary relief funding. Other assumptions included are likely to be a further downturn in HE numbers, 5% growth in Work Based Learning, and an increase in pay costs of possibly 3% to 4%.

9. **Property Issues**

There was nothing to report on property matters.

10. **Fee Policies**

The Committee received, considered and APPROVED:

- CIC/FR/23/3/5 - FE Fee Policy 2023-24
- CIC/FR/23/3/6 - International Fee Policy 2023-24
- CIC/FR/23/3/7 - Employer Co-investment Policy
- CIC/FR/23/3/8 - Subcontractor Policy 2023-24

11. **Update on Strategic Plan One Year Action Plan**

CIC/FR/23/3/9, Update on Strategic Plan Goals – June 2023, was received and noted.

12. **HR Key Priorities**

CIC/FR/23/3/10, Position Paper - HR Key Priorities, was received and presented by the Deputy Chief Executive. Governors noted that the resignation of two members of HR staff had provided an opportunity for a mini restructure within the team, and questioned if the recruitment of a new Head of Human Resources would take some of the burden off the Deputy Chief Executive. It was reported that the first round of interviews did not result in an appointment.

13. **HR Dashboard**

CIC/FR/23/3/11, HR Management Dashboard, was received and presented by the Deputy Chief Executive.

14. **Policy Review**

The Committee received, considered and APPROVED:

- CIC/FR/23/3/12, Disciplinary Policy and Procedure for Staff – the changes from the previous version were minimal.
- CIC/FR/23/2/13, Flexible Working Policy

It was reported that the Flexible Working Policy was entirely different to the previous version. The College had tried to achieve a balance that catered for all staff, recognising that teaching staff needed to be on site for the majority of the time, but some business support staff could be in roles that could be worked more flexibly.

15. **Review of Meeting**

The Committee reviewed the effectiveness of the meeting, agreed items to be treated confidentially, and agreed the items to be referred to the Board.

16. **Date of Next Meeting**

Tuesday, 26th September 2023 at 4.30pm at the Colchester campus.

17. **Any Other Urgent Business**

It was reported that this would be Richard Wainwright's last meeting. The Corporation Chair agreed to approach Committee members about taking on the role of Committee Chair next year, and as a stop gap agreed to take on the role of Committee Chair until a permanent chair is appointed.

The Committee extended its thanks to Richard Wainwright for his contribution to the Committee and unerring support to the College Executive since becoming a Governor and particularly since becoming Chair of this Committee.

The Committee extended its thanks to Jill Wognum for her significant contribution to the Committee as a senior post holder and wished her well in her retirement.