

Finance Committee MINUTES

Date	13 th October 2022	Time	14:00-16:00
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Venue	Virtual Meeting – MS Teams
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Chair	Mark Fisher
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<p>Membership – Mark Fisher (Chair), Rebecca Conroy, Tom Sanderson, Priscilla Kendall, Ian Mehrtens</p> <p>In Attendance – Hannah Caldwell (Chief Operating Officer), Martin Penny (Chief Financial Officer), Mark Wardle (Deputy – CEO & Principal), Belle Howard (Director of Governance – <i>minutes</i>)</p>
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Quorum: The meeting was quorate throughout.
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Apologies: None

#	Item	Action
1)	<p>WELCOME & APOLOGIES 14:04</p> <p>1.1 Due to connection issues, the Chair was delayed in joining the meeting. Vice Chair, PMK opened the meeting at 14:04 with a warm welcome to colleagues. PMK particularly welcomed newly appointed Chief Operating Officer, HC, to her first meeting.</p> <p>1.2 There were no apologies.</p>	
2)	<p>DECLARATIONS OF INTEREST 14:05</p> <p>2.1 There were no declarations of interest received.</p>	
3)	<p>MINUTES OF LAST MEETING & MATTERS ARISING 14:06</p> <p>3.1 Approval</p> <ul style="list-style-type: none"> • Governors considered the minutes from 23rd June 2022. • TS noted a correction on Page 8 of the minutes, under section 6.4 Aged Debtor Report, which should be amended to read – ‘<i>The debt management process had also recently been reviewed and new letters had been established, with a view for debt collectors to be engaged following no response to the third letter.</i>’ <ul style="list-style-type: none"> ○ Action 3.1.1 – Correct the identified typo in the meeting minutes of 23rd June 2022. • Governors agreed that the minutes were a true and accurate record of what was discussed, subject to the correction identified. <p>MF joined the meeting at 14:07.</p>	BH

3.2 Matters Arising

- **Actions from the meeting on 23rd June 2022:**

Item	Owner	Action	Status
6.1.1	MP	Provide Governors with 'super user' information to enable them to log into the ESFA Finance Dashboard.	Complete
6.2.1	MP	Draft a summary report to provide assurance that the figures in the CFFR matched internal financial settlement figures.	Complete Addressed in Item 3.3.
6.6.1	BH	Include Five Year Plan on the agenda for the next meeting.	Complete
7.1.1	MP	Provide a breakdown of the overspend for the FECA Enabling Works project.	Complete Addressed in Item 3.4.
8.1.3	RC/MP	Provide a breakdown of the staff pay award and associated benefits package.	Complete Addressed in Item 3.5.
8.1.2	BH	Share a copy of the Budget 2022-23 presentation with Finance Committee members and include as a paper for the forthcoming Board meeting on 5 th July 2022.	Complete
11.3.1	BH	Explore options for adjusting the proposed Autumn Term meeting dates to maximise time ahead of the December 2022 Board meeting and to enable PMK to attend.	Complete
12.2.1	MP	Remove redundant role titles from the College Financial Regulations.	Complete

- **Actions from the meeting on 24th March 2022 (Finance Committee Only):**

Item	Owner	Action	Status
9.2.1	RC	Draft a partnerships strategy proposal that balances financial and educational value with the needs of the local community.	Pending 13/10/2022 – RC advised that the VP, Business Development and COO would determine how partnerships and procurement strategy positively impacts on the local community. Update to follow at the next meeting. 23/06/2022 – RC advised that a framework had been identified from another organisation and would be leveraged to develop the partnerships strategy proposal, in collaboration with the newly appointed VP, Business Development.

3.3 CFFR Summary Report

- MP directed participants to the report titled '**CFFR Summary Report**' and shared the following update:
 - This report was produced following a request from the Committee to provide reassurance regarding the consistency between the figures in the CFFR and those in the management accounts.
 - Appendix A included a detailed breakdown to evidence this consistency of reporting.
- IM reflected that it was helpful to receive this reassurance.
- MF requested that this CFFR reconciliation be included in reports to the Board moving forward. [MP agreed.](#)

3.4 FECA Overspend Details

- MP directed participants to the paper titled '**FECA Overspend Details**' and explained that the report provided a full breakdown of the overspends (totalling £496K) relating to the FECA project, as recorded in the College accounts.
- PMK noted that the report stated '*nothing specific to note*' as regards to impact on learners and the curriculum, but reflected that this level of significant overspend would likely have impacted the funds available to develop the teaching and learning provision. **PMK asked – has this impact been fully considered?** MP advised that the purpose of this particular report had been to provide greater clarity on the figures. However, the wider implications regarding impact to the provision had been explored more extensively in other reports. MP reflected that undoubtedly a further £500K could have been used better elsewhere to support learners.
- MF noted that the original purpose of this additional report had been to provide assurance regarding the figures. MF also noted that a range of mitigating actions had since been taken, which included a refresh and restructure of the Executive Team, as well as enhanced controls.
- IM suggested that following the updates on the FECA project overspends that were shared with several committees during the Summer Term, it would now be prudent for a further update summarising the lessons learned to be shared with the Board, with a view to provide reassurance that this would not occur again. [Governors agreed.](#)
- MP also advised that lessons learned and next steps moving forward would be tracked and monitored by the ARaC Committee. This would also include oversight of processes related to sign-off and budget approval. This in turn could also be shared with the Board.
 - **Action 3.4.1 – Draft a paper on lessons learned related to FECA Project overspends, with a view for this to be shared at the Full Board meeting on 19th December 2022.**

**RC/MP/
HC**

3.5 Breakdown of Staff Pay Award – FY23

- MP directed participants to the report titled ‘**Breakdown of Staff Pay Award FY23**’ and shared the following update:
 - Details of the recent staff pay award was shared at the last meeting of the Full Board, given associated budgetary implications.
 - The final offer from the College to the Trade Unions increased the draft budget pay costs for FY23 by circa £180K.
 - As a result, in year savings would need to be reflected in the staff and non-staff budget figures at the next review, post half term.

- **IM asked – were there any colleges in East or West Sussex, where staff opted to take strike action?** RC confirmed that there were. However, staff members at ESCG had not voted to strike, as the required threshold was not achieved. MW confirmed that staff at Chichester College had opted to take strike action, though membership levels were relatively low so there was limited impact. MW also advised that nationally, there had been approximately twenty colleges with staff members who had voted to go on strike for a total of 10 days over a 4-week period.

- MF reflected that the way in which the ESCG pay award had been structured to focus on the lowest paid staff had likely resulted in strike action being avoided. [RC agreed and advised that a further review of pay related to apprenticeships and other lower grade roles would now be conducted, with a view to explore potential options at the next People & Culture Committee meeting.](#)

3.6 ESCG Finance Team Update

A confidential discussion then occurred.

4)	<p>CAPITAL DEVELOPMENT UPDATE</p> <p style="text-align: right;">14:26</p> <p>4.1 RC shared the following update:</p> <ul style="list-style-type: none"> • The Estates Strategy was approved by the Board on 5th July 2022 and discussions were ongoing with Willmott Dixon to further refine the plan, particularly related to the provision at the Lewes campus for the following areas: <ul style="list-style-type: none"> ○ Sports facilities ○ International student accommodation, i.e. whether the current site for this activity would form part of the land sale. • The Executive Team also continued to partner with Atol Blue, to refine plans with regards to space utilisation. Moving forward, the curriculum teams would also be engaged to participate in planning space allocations at a more detailed level. • A PR Consultant would be appointed to support stakeholder engagement efforts and advise the Executive Team, particularly with regards to the planning process for the Lewes campus. • A further update to the Main Board would be shared following the next Capital Development Board meeting in November 2022.
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	<p>4.2 The following discussion then occurred:</p> <ul style="list-style-type: none"> • MF noted that more detailed cashflow forecast and dates had still yet to be shared. RC noted that it had been difficult to finalise this in light of the following key factors: <ul style="list-style-type: none"> ○ The current level of market volatility in terms of land sale values. ○ Uncertainty across the FE sector in light of the Office of National Statistics (ONS) review of the FE sector classification and the associated impact on borrowing, land sales etc. An outcome was awaited at the end of October 2022. • RC explained that the Department for Education (DfE) were shortly due to share further information regarding the third tranche of capital investment, which was expected to be allocation (rather than application) based. This would mean that colleges would be allocated funding based upon the relative condition of their respective premises, following a condition survey. • HC advised that she had been working with the Head of Facilities Management Services and the Director of Facilities Management, to source and review the Further Education Condition Data Collection (FECDC) Report, which dated back to 2019. The FECDC Report detailed outcomes following a DfE funded survey, which looked at the condition of ESCG’s buildings and would be the primary basis of any subsequent funding allocations from the DfE. • IM reflected that it would be useful to revisit the three approval stages that the Board had agreed, related to any significant capital development work. RC advised that Nathan Haffenden, Director of Capital Projects, was currently finalising negotiations with Willmott Dixon, within a framework of a staged approval process. • RC suggested that NH should be invited to the next meeting, with a view to presenting an update on the financial projections related to the Estates Strategy Project. Governors agreed. <ul style="list-style-type: none"> ○ Action 4.2.1 – Invite Nathan Haffenden to attend the next Finance Committee meeting, with a view to providing an update on the financial projections related to the Estates Strategy Project. 	BH
5)	<p>FINANCE UPDATE – SEPTEMBER 2022</p> <p style="text-align: right;">14:33</p> <p><i>5.1 July 2022 Management Accounts</i></p> <ul style="list-style-type: none"> • MP shared the following update: <ul style="list-style-type: none"> ○ The year-end statutory accounts would be directly linked to the July management accounts. ○ The most significant movement between June and July related to a reduction in the Education & Skills Funding Agency (ESFA) clawback figure. The final clawback amount was expected to be less than £5K, which had since been confirmed in writing. ○ The paper reported a historic cost deficit of £1.175m, but this had since been reduced to £763K due to movement on the fixed assets, namely through releases from income and expenditure into capitalisation. 	

- Cash remained strong, with £8m in the bank as at today.
- The September management accounts were currently being drafted.
- TS reflected that in the prior year, it had been a somewhat fractious process to transition from the July 2021 accounts into the end of year statutory accounts. Indeed, there were extensive delays to the external audit schedule.
- **TS asked – what assurances can you provide that the process will be smoother this year?** MP advised that new external auditors, Macintyre Hudson, had since been appointed. Additionally, a new system called Inflow had been established, with a clearly defined timetable for deliverables. The Finance Team had already submitted 96% of the required information and the submission process was expected to be fully completed by the end of the day. The External Auditors were then due to commence their planning work from week commencing 17th October 2022. As such, the process was significantly further along, when compared to same time last year. Additionally, the Senior Finance Manager was working in close partnership with the Lead Audit Manager to ensure that all of the required information had been received. A further progress update would be shared at the forthcoming ARaC Committee meeting.
- **TS asked – had any potential contentious issues already been identified?** MP reflected that a key item requiring further discussion related to the FRS 102 Report, where it was anticipated that recent interest rate changes had resulted in £38m being removed from the deficit in the college’s local government pension scheme, now down to £1.9m. As part of the conversations with the auditors, consideration would need to be given regarding how best to reflect the resultant fluctuations in the end of year accounts.
- MF reflected that the management accounts appeared to be much more stable than in the past, which was reassuring. [Governors agreed.](#)
- **TS considered Section 6.6 of the report (ESFA Sub-contractor Investigations) and asked – can you provide further information on the Welcome Skills item, given the significant variance between the amount at risk (£3m) and the eventual final clawback (£5K)?** MP explained that at the end of the last financial year, it was agreed with the auditor that a provision could be allocated for the potential clawback. However, the ESFA were not at that time able to provide a clear indication on the likely amount. This resulted in a significant variance in the college’s estimate and the actual amount required following the ESFAs investigation. As such, there was a significant release back into the income and expenditure.

5.2 Monitoring FY22 KPIs Relating to Finance

- MP shared the following update:
 - The report incorporated KPIs on financial data related to three main areas:
 - ESFA Financial Health Grade Data
 - FEC Financial Benchmark Data
 - PMO Financial KPI Data
 - The latest CFFR has assessed the college as ‘Good’ via the automatic calculation, however, in using the proposed new health grade from the DfE, the college had been assessed as ‘Requires Improvement’. It was, however, still yet to be confirmed whether the DfE would adopt the new measurement criteria.
 - Given that there remained a number of ‘unknowns’ it was prudent for the college to target a high ‘Requires Improvement’ rating at this time. [Governors agreed.](#)

	<ul style="list-style-type: none"> • MF noted that for the financial year 2023, there was a significant decline in the forecasted debt service cover ratio (down from 2.18 to 0.32) and asked – can you clarify why? MP advised that he would investigate this, with a view to provide an update at the next meeting. <ul style="list-style-type: none"> ○ Action 5.2.1 – Investigate the cause of the significant decline in the forecasted debt service cover ratio (down from 2.18 to 0.32). • MP asked – is it helpful to Governors to continue to receive the current format KPI Report, which incorporates three separate sections with financial data (as outlined above)? <i>Governors agreed that this was a useful report, with the FEC Benchmark section being a particular value add.</i> • IM reflected on the PMO Finance KPIs section of the report, noting that the year on year targets had changed and asked – what drives the 2022-23 targets? MP explained that some of these targets (such as EBITDA) were based upon the budget agreed by the Board. • IM asked – what about other targets such as Debtor Days, which appears to keep changing year on year? MP and HC agreed to look at this for future reports, noting that some targets may have been based upon old data. <i>RC agreed, reflecting that it was important for the targets to be sufficiently aspirational.</i> <ul style="list-style-type: none"> ○ Action 5.2.2 – Revisit the targets detailed in the ‘PMO Finance KPIs’ section of the Financial KPIs Report, with a view to provide assurance that these had been appropriately set. <p>5.3 SPH & Governor Expenses FY22</p> <ul style="list-style-type: none"> • MP directed Governors to the SPH and Governor Expenses Report. • BH noted that the report should include expenses for the DoG as this was also a senior post holder role. <i>Governors agreed.</i> • IM noted that the CEO & Principal had not billed for any expenses in the last academic year. RC explained that her rail travel expenses were prepaid so would not present as a claimed expense in this way. IM reflected that the report should be updated to include prepaid travel costs. <i>Governors agreed.</i> <ul style="list-style-type: none"> ○ Action 5.3.1 – Update the SPH & Governor Expenses Report to include expenses for the Director of Governance and prepaid travel expenses for the CEO & Principal, with a view to share this at the next meeting. <p>5.4 CFFR – ESFA Return July 2022</p> <ul style="list-style-type: none"> • MP explained that as part of the Provider Market Oversight (PMO) Team’s loan arrangements, the college was required to submit the CFFR to both the DfE and ESFA, which had in both instances been completed on time. • The CFFR that was submitted at the end of July 2022 was a DfE ESFA requirement and had included actuals up until the end of May 2022, along with prescribed commentary. To date, no queries had been received in response to this submission to date. 	<p>MP/HC</p> <p>MP/HC</p> <p>MP</p>
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	<p>5.5 CFFR – PMO Q4 FY22 Return September 2022</p> <ul style="list-style-type: none"> • MP advised that a further CFFR submission to the PMO Team in September had included actuals through to the end of July 2022. Again, to date, no queries had been received in response to this submission. • HC indicated that the current monitoring period with the PMO was due to end in 2023, though advised that she would verify this by checking the Grant Funding Agreement. Once the monitoring phase had been completed, the CFFR could then be submitted on an annual basis. • HC advised that a letter was due to be received from the ESFA in November, which would confirm the financial health grade to the college, and would in turn be cascaded to the Finance Committee. • MF reflected that the CFFR reports were well written, though he requested that the supplementary reconciliation summary, as discussed earlier in the meeting, should continue to be provided to this committee. Governors agreed. <p>5.6 Five Year Plan Update</p> <ul style="list-style-type: none"> • MP advised that a model template for the five-year plan was now in place and was ready to be developed, pending the following: <ul style="list-style-type: none"> ○ Output from the Governor’s Strategy Day on 4th November 2022. ○ More detailed cashflow information from the Director of Capital Projects on the Estates Project and other capital projects. • MF asked – what was the likely timeframe on the Five-Year Plan being drafted? RC advised that the Executive Team had already started to explore both known and unknown factors that could potentially impact upon the five-year plan. However, given the current level of uncertainty, a draft five-year plan at this stage would be very tentative. With that in mind, it may be prudent to consider the development of a three or two year plan instead, to ensure that the time invested in its production was of value add. • MF reflected on the need to establish a financial strategy in the medium term, even if this was developed with relatively high-level numbers. IM suggested that to ensure that the annual accounting process would not be interrupted, that it may be prudent to defer production of a detailed five-year plan to the Spring Term, with an interim progress update report to be shared at the next meeting. Governors agreed. <ul style="list-style-type: none"> ○ Action 5.6.1 – Draft a progress update paper on the five-year financial plan, with a view to share this at the next Finance Committee meeting. 	
6)	<p>FY23 ENROLMENT & BUDGET UPDATE 15:08</p> <p>6.1 Update on Enrolment & Budget Changes</p> <ul style="list-style-type: none"> • MP shared the following update: <ul style="list-style-type: none"> ○ MW had been working with the Curriculum Teams to review enrolment levels, group sizes, the number of groups and utilisation. 	MP/HC/RC

- Post half term, a revised budget position would be established, based upon required resourcing levels and having identified potential opportunities for cost savings.
- An update would then be shared at the next Finance Committee meeting.
- **MF asked – are there any significant changes?** MP advised that the biggest changes to the budget would likely be the impacts of enrolment levels and rising energy costs. RC also advised that the college had successfully secured £600K in SDF2 funding, so this would also have an impact on the budget.
- **MF asked – what level of materiality does the Budget Review usually entail at this stage?** MP advised that the review was typically quite detailed at the individual staffing level, though the level of detail for non-pay related changes were usually relatively limited at this stage.
- MW then shared the following update:
 - **16-19 Student Recruitment:**
 - This was currently positive at 103.9% (i.e. 173 above allocation).
 - However, there were a significant number of withdrawals in the system (approximately 50).
 - The targeted enrolment completion date was as at 42 days (i.e. half-term), though a limited number of further withdrawals were expected in November.
 - Extensive work was ongoing to check, chase and challenge every student absence throughout this period.
 - **Higher Education (HE) Student Recruitment:**
 - HE was slightly down on targeted enrolment levels (by approximately 45).
 - There were some late enrolments anticipated and work was in hand to progress this effort.
- RC advised that a key target this year was to secure a 100% 16-18 enrolment rate, which would be up from 90% in the prior year. Extensive work was therefore ongoing to drive towards this outcome.
- RC explained that with regards to AEB (adult education), work was being undertaken with each curriculum area to explore areas of under-recruitment in September enrolment levels. There were, however, other opportunities in the year to progress AEB recruitment levels.
- Additionally, RC advised that recruitment levels for international students and apprenticeships continued to be closely monitored.
- IM noted that extensive work had been done to drive 16-18 student enrolment levels. IM reflected on the need to be imaginative regarding strategies for driving increased levels of AEB recruitment.
- RC explained that the college was currently moving away from sub-contracting, which had also impacted AEB recruitment levels. However, the newly appointed Vice Principal of Business Development was actively exploring opportunities to drive further growth in this area.

7)	<p>BANK FACILITIES 15:21</p> <p>7.1 Revolving Credit Facility & Overdraft</p> <ul style="list-style-type: none"> • MP directed participants to the paper titled ‘Revolving Credit Facility and Overdraft’ and shared the following update: <ul style="list-style-type: none"> ○ The college had not used its revolving credit facility (RCF) since August 2020 or its overdraft facility. ○ The RCF was due to expire in March 2023. ○ It was recommended that the College not renew the RCF, but increase the overdraft facility limit to £3m. ○ This would reduce the standing costs in 2023 from £25K to £15K and from 2024 onwards from £17.5K to £15K per annum, i.e. save £10K next year and £2.5K per annum thereafter. ○ If there was a requirement for a future bridging loan, a separate application would be required. • MP explained that in the event of colleges being reclassified back into the public sector, this would limit their ability to borrow funds or have overdraft facilities, unless this was already in place. • TS asked – how long would the overdraft facility be in place for? MP explained that the overdraft facility would not require renegotiation as it would be renewed on an annual basis. • TS asked – was there any difference in the interest rate between the two options? MP advised that this would depend upon the market at the point at which the overdraft facility was being used. The RCF had a combination of fixed and variable rates. • MF asked – was there a substantial difference between the RCF and overdraft interest rates at present? MP advised that he would need to check this, but advised that these facilities would only be leveraged in the event of an emergency. MF reflected that the whilst the overdraft facility interest rates would likely be slightly higher, the guaranteed fixed costs related to the RCF were significantly higher. • RESOLUTION: The Finance Committee agreed to approve the recommended overdraft facility for the college. 	
8)	<p>GOVERNANCE 15:31</p> <p>8.1 Cycle of Business 2022-23 – Amendments</p> <ul style="list-style-type: none"> • Governors noted that there had been some minor amendments to the cycle of business for the Finance Committee, to reflect a change to the timings for some activities. • RESOLUTION: Governors agreed to recommend the updated Cycle of Business to the Board for approval. 	

9)	<p>ANY OTHER BUSINESS 15:33</p> <p>9.1 Governor Discussion</p> <ul style="list-style-type: none"> TS asked – when was the Finance Committee due to meet in person? BH confirmed that the next face-to-face meeting had been scheduled for 9th March 2023. 																												
10)	<p>DATE OF NEXT MEETING 15:34</p> <p>10.1 Governors noted that the next meeting had been scheduled for 5th December 2022, 09:30-10:30, which would then directly be followed by the Joint Finance Committee & ARaC Committee meeting.</p>																												
11)	<p>LIVE COMMITTEE SELF-ASSESSMENT 15:35</p> <p>16.1 Survey responses were received from Governors, live via a Google Form:</p> <table border="1" data-bbox="161 952 1348 1339"> <thead> <tr> <th>#</th> <th>ASSESSMENT QUESTION</th> <th>RESULT</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Did the agenda and papers arrive seven days in advance?</td> <td>100%</td> </tr> <tr> <td>2.</td> <td>Were the agenda and papers written with clarity?</td> <td>100%</td> </tr> <tr> <td>3.</td> <td>Were the issues considered at the meeting appropriate?</td> <td>100%</td> </tr> <tr> <td>4.</td> <td>Did you have all the information you needed to fully participate in the discussion and decision?</td> <td>100%</td> </tr> <tr> <td>5.</td> <td>Was sufficient time available for thorough debate?</td> <td>100%</td> </tr> <tr> <td>6.</td> <td>Were you satisfied that the decisions were arrived at in a proper manner?</td> <td>100%</td> </tr> <tr> <td>7.</td> <td>Were you able to express your views?</td> <td>100%</td> </tr> <tr> <td>8.</td> <td>Was the meeting chaired effectively?</td> <td>100%</td> </tr> </tbody> </table> <p>16.2 The following comment was also noted:</p> <p><i>I find it much more difficult to concentrate on the papers, the other participants while also asking questions in a virtual rather than in person meeting. I also find the sound quality makes it more difficult to concentrate. I would include a 5 minute break after an hour.</i></p>	#	ASSESSMENT QUESTION	RESULT	1.	Did the agenda and papers arrive seven days in advance?	100%	2.	Were the agenda and papers written with clarity?	100%	3.	Were the issues considered at the meeting appropriate?	100%	4.	Did you have all the information you needed to fully participate in the discussion and decision?	100%	5.	Was sufficient time available for thorough debate?	100%	6.	Were you satisfied that the decisions were arrived at in a proper manner?	100%	7.	Were you able to express your views?	100%	8.	Was the meeting chaired effectively?	100%	
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12)	<p>CLOSE</p> <p>11.1 The meeting closed at 15:36.</p>																												

Action Summary

Item	Owner	Action	Due Date
3.1.1	BH	Correct the identified typo in the meeting minutes of 23 rd June 2022.	Complete
3.4.1	RC/MP/ HC	Draft a paper on lessons learned related to FECA Project overspends, with a view for this to be shared at the Full Board meeting on 19 th December 2022.	12 th December 2022
3.6.1	BH	Include the 'ESCG Finance Team – Capacity & Capability Report' as a paper at the forthcoming People & Culture Committee meeting.	28 th November 2022
4.2.1	BH	Invite Nathan Haffenden to attend the next Finance Committee meeting, with a view to provide an update on the financial projections related to the Estates Strategy Project.	Complete
5.2.1	MP/HC	Investigate the cause of the significant decline in the forecasted debt service cover ratio (down from 2.18 to 0.32).	5 th December 2022
5.2.2	MP/HC	Revisit the targets detailed in the 'PMO Finance KPIs' section of the Financial KPIs Report, with a view to provide assurance that these had been appropriately set.	5 th December 2022
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5.6.1	MP/HC/ RC	Draft a progress update paper on the five-year financial plan, with a view to share this at the next Finance Committee meeting.	5 th December 2022