

## Finance Committee MINUTES

<b>Date</b>	24 <sup>th</sup> March 2022	<b>Time</b>	12:30-13:45
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<b>Venue</b>	Virtual Meeting – Zoom
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<b>Chair</b>	Mark Fisher
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<p><b>Membership</b> – Mark Fisher (Chair), David Smith (<i>ex officio</i>), Rebecca Conroy (<i>ex officio</i>), Tom Sanderson, Priscilla Kendall, Ian Mehrtens</p> <p><b>In Attendance</b> - Martin Penny (Chief Finance Officer), Mark Wardle (Deputy Principal), Belle Howard (Director of Governance – <i>minutes</i>)</p>
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<b>Quorum:</b> The meeting was quorate throughout.
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<b>Apologies:</b> Ian Mehrtens, Mark Wardle
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#	Item	Action
1.	<p><b>WELCOME &amp; APOLOGIES</b> <span style="float: right;"><b>12:32</b></span></p> <p>1.1 MF opened the meeting at 12:32 with a warm welcome to colleagues. MF particularly welcomed BH to her first meeting of the Finance Committee.</p> <p>1.2 Apologies were received and accepted from IM and MW.</p> <p>1.3 MF noted that the agenda was particularly full, so all papers would be assumed as read.</p>	
2.	<p><b>DECLARATIONS OF INTEREST</b> <span style="float: right;"><b>12:33</b></span></p> <p>2.1 There were no new declarations of interest received.</p>	
3.	<p><b>MINUTES OF LAST MEETING &amp; MATTERS ARISING</b> <span style="float: right;"><b>12:34</b></span></p> <p><b>3.1 Approval</b></p> <ul style="list-style-type: none"> <li>• Governors considered the minutes from the last meeting on 6<sup>th</sup> December 2021.</li> <li>• <b>Governors agreed that the minutes were a true and accurate record of what was discussed.</b></li> </ul> <p><b>3.2 Matters Arising</b></p> <ul style="list-style-type: none"> <li>• Governors considered the actions from the last meeting and agreed that all actions had been completed, with the following comments/exceptions: <ul style="list-style-type: none"> <li>○ <b>Item 2 – Management Accounts: discussion with Governors and the CFO about how to present. (CFO)</b> <ul style="list-style-type: none"> <li>▪ <b>Status – Pending</b></li> <li>▪ MP and MF determined that this action had been deferred pending the appointment of the new Deputy CEO.</li> </ul> </li> </ul> </li> </ul>	

- **Item 3 – Draft five-year plan to be brought to the Finance Committee and CDB meetings in March. (CEO/CFO)**
  - **Status – Pending**
    - MP advised that a further update would be shared later in the meeting, as detailed in the Finance Update Paper.
  
- **Item 4 – Internal Audit report on capital project overspends to be brought to the joint meeting of the Finance Committee and Audit & Risk Committees, with members of Capital Projects Board attending by invitation. (CFO/DoG)**
  - **Status – Pending**
    - RC confirmed that this item would be addressed in the forthcoming Joint Finance Committee and Audit, Risk & Compliance Committee meeting.
  
- **Item 6 – In response to further questions, an explanation would be provided by email of the difference between the current ratio and adjusted current ratio calculation used by the FE Commissioner. (CFO)**
  - **Status – Complete**
    - MP advised that the FE Commissioner had now aligned to the reporting the same figures as the college.
  
- **Item 7 – Pay award for staff. (CFO/CEO)**
  - **Status – Complete**
    - RC confirmed that a pay award of 1.5% was being recommended to the Board for approval at the forthcoming meeting on 29<sup>th</sup> March 2022. The award, which would be effective from 1<sup>st</sup> April 2022, was affordable and recognised the rising cost of living for staff. RC noted that there had been no pay increase in September 2021. RC also advised that discussions were ongoing with the trade unions regarding a potential future pay award.
  
  - **MF asked – would the pay award be backdated to September 2021?** RC advised that it would not be.
  
  - DS noted that the pay award issue had arisen at the recent People & Culture Committee meeting, at which a representative from the UCU Trade Union was in attendance. DS reflected on the need to prepare the Board that the 1.5% pay award may not be acceptable to the trade unions.
  
  - RC confirmed that the trade unions had accepted the 1.5% increase, which was negotiated up from the original offer of 1%. RC advised that longer term pay discussions were ongoing, with a view to agree a more fulsome plan moving forward. As such, the local trade union representatives were currently in discussions with their regional offices, with a view to move ESCG out of scope for industrial action, in light of this agreed pay award.
  
  - RC also explained that the trade unions had shared details of the pay award that had recently been agreed at West London College and noted that this was being considered by ESCG.

	<ul style="list-style-type: none"> <li>○ <b>Item 8 – OHM Energy Business Case for new partnership proposal to be circulated to Committee and CDB members before seeking Board approval. The paper should include detail of the selection process followed. (CFO/CEO)</b> <ul style="list-style-type: none"> <li>▪ <b>Status – Pending</b> <ul style="list-style-type: none"> <li>▪ MP advised that an update on the Decarbonisation Academy and partnership work would be presented to the Board on 29<sup>th</sup> March 2022. MP reminded Governors that the Board had previously agreed the SDF Decarbonisation Academy Project, which was to be delivered in collaboration with two other colleges. MP also explained that OMH Energy were the potential partner for the proposed Eastbourne academy and as such, a letter of intent had been issued. OMH Energy had subsequently raised some questions and the business case was therefore still under development.</li> </ul> </li> </ul> </li> <li>• Governors considered the actions from the meeting on 21<sup>st</sup> September 2021 and agreed that all actions had been completed, with the following comments/exceptions: <ul style="list-style-type: none"> <li>○ <b>Item 5 – HE fees Policy 2022/23: An update will come back to the Committee in the spring as part of next year’s Tuition Fees Policy review due for Board approval in March 2022. (CFO/DoG)</b> <ul style="list-style-type: none"> <li>▪ <b>Status – Complete</b> <ul style="list-style-type: none"> <li>• MF noted that this policy would be considered later in the meeting.</li> </ul> </li> </ul> </li> </ul> </li> </ul> <p>3.3 TS noted that his term of office as a Co-opted Governor was due to expire on 31<sup>st</sup> March 2022.</p> <ul style="list-style-type: none"> <li>• <b><u>Action 3.3.1</u> – Explore term of office renewal process for TS.</b></li> </ul>	<b>BH</b>
4.	<p><b>COMMITTEE VICE-CHAIR ELECTION</b></p> <p>4.1 BH advised that she had received a single nomination for PK for the Finance Committee Vice Chair position.</p> <p>4.2 PK briefly outlined why she would like to perform the role. There were no questions.</p> <p><b>4.3 RESOLUTION: Governors unanimously agreed to recommend PK to the Board as Finance Committee Vice Chair, with a view to appoint for a 1-year term.</b></p>	
5	<p><b>FINANCE UPDATE – MARCH 2022</b> <span style="float: right;"><b>12:42</b></span></p> <p>5.1 MP directed participants to the ‘Finance Update Report’ and shared the following update:</p> <ul style="list-style-type: none"> <li>• The February 2022 management accounts were being finalised and would be submitted to the Executive Team for consideration next week. Once agreed, these accounts would be shared with the Educations &amp; Skills Funding Agency (ESFA) as part of the new Post Intervention Monitoring &amp; Support (PIMS) agreement.</li> <li>• In light of the forecast £1m shortfall, there was ongoing focus on the adult education budget (AEB) and options were being explored with an agreed partner for potential future income.</li> </ul>	

- **Apprenticeships:**
  - In-house apprenticeship delivery programme was exceeding targets. However, in line with the wider strategy to reduce the number of sub-contractors, the resultant shortfalls in partner delivery were not retrievable.
  - The college was currently focussed upon increasing the number of gas apprenticeships in year.
  
- **Cashflow:**
  - This was stronger than expected at this point in the year, with a current balance of £9m.
  - This was largely due to a number of capital receipts having been received in advance, such as the Salix Project.
  - The Salix Project was originally set up with a 60-day delay on payment. However, Salix had opted to make payment early, in order to meet their financial year end on 31<sup>st</sup> March 2022.
  - As such, this had equated to a further £3m received, that had otherwise not been expected at this point in the year.
  - Similarly, with the SDF Decarbonisation Academy Project, as the lead partner, there was currently £2m in cash available, as none of the other partners were delivering as well as ESCG at this stage.
  - It was important to note, that whilst there was a significantly higher proportion of cash in the bank at this stage in the academic year, these funds were earmarked elsewhere.
  - That said, the college would be in a strong position by the end of the year, with the target of £4m in cash holdings on schedule to be met.

5.2 The following discussion then occurred:

- DS reflected that the college had previously been at risk of running out of cash by this point in the academic year. However, DS noted that the cash injection from key partners due to year end fiscal reasons, could in fact mask underlying issues (and associated risks) arising from any underperformance against student recruitment targets. This position should therefore be carefully reported the Board. [Governors agreed.](#)
  
- MF reflected on the reduced levels of income and expressed concerns that costs had been adequately contained.
  
- TS considered the statement in the 'Finance Update Report' regarding the five-year financial plan, namely '*forecasting forward a 'current state' model will not give an accurate financial position for the College in five years time*'. **TS asked MP – can you clarify this statement?** MP explained that the business as unusual (BAU) financial forecasting model did not take into consideration the full impact of the estates strategy. As such, the impact of disposal of any premises and how resultant funds could be used to improve the estate (as well as the associated running costs) had yet to be defined.
  
- MP also reflected that if none of the estate was sold, significant investment would be needed to maintain the existing premises. A key piece of work was needed in the coming months to finalise the estates strategy, so that this could in turn inform the five-year financial plan. MP noted that there was greater clarity around some of the priority capital development projects, which had been already factored into early financial planning forecasts.

- MP also noted that any scenarios would need to consider rising rates of inflation, uplifted funding rates and potential future pay awards.
- **TS asked – what was the timeframe for completing this analysis?** MP reflected that over the next few months the allocations for next year will be determined, which would provide an indication of the level of activity that the college would be working to deliver in the next academic year. Additionally, further decisions from the Board on its planned schedule of capital development work would provide a firm basis for this longer-term financial modelling.
- **TS asked – are there scenario plans currently in place?** MP reflected that it was currently difficult to know which scenarios to plan for at this stage, given that some key decisions had yet to be made. MS noted that it was relatively straight forward to complete a BAU scenario analysis, but further clarity was still needed around the longer-term plans for the wider estate.
- PK expressed concern about a proposed financial planning timeframe of the ‘next few months’, given that this would mean a delay beyond the current academic year. **PK also asked – is there any indication of likely allocations at this stage, upon which estimates could be based?** MP explained that the usual business planning process for the next academic year was already underway. MP clarified that his earlier comments had related specifically to the five-year plan. Additionally, only the allocations for 16-19 student funding had as yet been confirmed, with the rest due to be confirmed in March 2022. In the interim, planning would be based upon current assumptions of 90% AEB, apprenticeship funding based upon the levy process and HE and international budget largely in line with the current year.
- **MF asked whether an interim resource had been identified to lead on the capital development work, given that the Executive Director – Resources & Organisational Development (EDROD) was on a period of sickness absence?** RC advised that an interim part time resource (Nathan Haffenden) had been appointed on a part-time secondment basis from Eastbourne Borough Council, to ensure momentum on key investment projects. Nathan had already engaged with Willmott Dixon to look at both short/long term capital development project activity.
- MF was encouraged by this update but reinforced the need for the draft five-year plan to be shared at the next Finance Committee meeting in June.
- DS reflected that a fully-fledged five-year plan may not yet be feasible, given that there were so many unknowns and instead suggested that it may be more prudent to focus on the key ‘big ticket’ items that the college would likely face in that period. This activity could include development of the estate (due to depreciation and regeneration), as well as staffing and upgrades to digital technology etc. DS noted that once these items had been agreed, the key next step would be to identify and manage any associated risks.
- MF and PK also recommended that any scenario planning should therefore be conducted on this basis and offered to support MP in completing this work.
- **TS noted that the Ore Valley Green Project had a forecast outflow of £2.9m and a £2.5m inflow and asked – would this project lose money?** MP explained that this project had been funded from the Hasting Town Fund and that an upfront payment of 5% of the fees had been received to progress the work. It was still yet to be confirmed whether this project would be subsidised further.

	<ul style="list-style-type: none"> <li>MF noted that a loss of teaching income of £2.2m had been reported. In contrast, the management accounts reported that partnership costs had been reduced by £200K and sub-contracting costs had been reduced by £817K, i.e. a total of £1m.</li> <li><b>MF also noted that any staff cost savings had related to administration staff and asked – why had there been a £1m net reduction on income, but teaching costs had stayed the same?</b> RC explained that wherever feasible, existing teaching staff had been utilised to deliver the Accelerated Tutor Learning Programme. As such, several staff had been redeployed against this specific pot of funding. RC further clarified that staff redundancies had been avoided this year, following a temporary drop in 16-18 student recruitment levels; this was expected to recover in the next academic year. As such, the trade unions had recognised this commitment by ESCG and it was understood that this could not be repeated if there was a similar situation in September 2022.</li> </ul>	
6.	<p><b>BUDGET</b></p> <p style="text-align: right;"><b>13:05</b></p> <p><b>6.1 Initial Assumptions</b></p> <ul style="list-style-type: none"> <li>MP directed Governors to the 'Budget Assumptions' paper and the following discussion occurred.</li> <li>MP confirmed that the draft budget already included the 1.5% pay award, subject to Board approval. MP also advised that a scenario analysis would then be conducted to illustrate additional 1% and 2% models, i.e. to reflect a further cost of living increase.</li> <li>MP advised that inflation at a rate of 2.5% had been assumed in the budget.</li> <li>PK expressed concern that inflation had been estimated at 2.5%, noting the rapidly rising utility costs that had been anticipated as a result of the current conflict in the Ukraine. MP explained that there had already been an in-year increase in utility costs, so the additional 2.5% inflation rate in the budget was against these already increased costs.</li> <li>MF suggested use of the Office for Budget Responsibility (OBR) forecast as a basis, which indicated that a rate of 6-7% would be more realistic. <a href="#">Governors agreed.</a></li> <li>MF noted that the 2022-23 AEB income had been forecast based on the reduced income levels reported in the current academic year. RC explained that growth opportunities were being explored, trialled and tested as part of a targeted approach to the business planning activity.</li> <li><b>MF asked – was last year's outturn being used as the basis for the budget?</b> RC confirmed that it was.</li> <li><b>MF asked – was budgeting for a 1-2% pay award next year realistic?</b> RC explained that a further increase of 2% next year was a significant stretch and noted that affordability needed to be considered to avoid job losses. RC advised that conversations were ongoing with trade unions, with emphasis on taking a broader view over several years. To that end, a range of scenarios were being considered, with a view to focus specifically on lower paid staff and address pay for certain segments of the staffing cohort. RC concluded that budgeting for a pay award beyond 2% next year would likely result in a significant restructure.</li> </ul>	



	<ul style="list-style-type: none"> <li>• <b>MF reflected that the ‘Budget Assumptions’ document had not reflected a specific overarching aim, i.e. targeting a financial health grade of ‘good’ or ‘requires improvement’ and asked – what is our overall aim next year?</b> MP advised that ‘requires improvement’ would be targeted in 2023, with ‘good’ as the stretch target. A financial health rating of ‘good’ would be targeted for 2024.</li> <li>• MF also noted a targeted EBITDA (earnings before interest, taxes, depreciation, and amortization) of 7.5-8% and suggested that this may be challenging to maintain with so many pressures on costs.</li> </ul>	
7.	<p><b>JANUARY MANAGEMENT ACCOUNTS</b> <span style="float: right;"><b>13:14</b></span></p> <p>7.1 Governors noted the ‘January Management Accounts’ paper and the following discussion occurred:</p> <ul style="list-style-type: none"> <li>• DS highlighted the need for Governors to understand the outcome of any investigations related to ‘clawback’ and associated assumptions. MF noted that this had been included in the Sub-contracting Report, but this could be more visible. <ul style="list-style-type: none"> <li>○ <b>Action 7.1.1 – Include a reference to ‘clawback’ and associated assumptions in the Management Accounts.</b></li> </ul> </li> <li>• TS compared the year-end budget and year-end forecast figures detailed in the balance sheet and noted that these were relatively aligned. TS reflected that this did not necessarily reflect the issues and challenges that had been outlined in earlier conversation.</li> <li>• MP explained that overall, there was a £400K deficit against the budget as the college was down on some key income streams, e.g. £1m loss of income against apprenticeships (though there were significant cost savings resulting in a net impact of £200K). Additionally, the college had been particularly tight on staffing costs to minimise later impacts.</li> <li>• TS expressed concern that the year-end accounts did not fully reflected this picture. MF explained that some of the figures were estimates at this stage, pending the actual ‘creditor’ amounts, which would be clearer at the end of year. <b>MP agreed.</b></li> <li>• MF raised concern about the ‘debtor days’ figure, noting £600K greater than 21 days and requested a fuller report on this for consideration at the next meeting. <ul style="list-style-type: none"> <li>○ <b>Action 7.1.2 – Provide a report on the debtor position for discussion at the next meeting.</b></li> </ul> </li> </ul>	<p style="text-align: right;"><b>MP</b></p> <p style="text-align: right;"><b>MP</b></p>
8.	<p><b>MONITORING KPIs RELATING TO FINANCE</b> <span style="float: right;"><b>13:21</b></span></p> <p>8.1 MP shared the following update:</p> <ul style="list-style-type: none"> <li>• The financial health grade was detailed in the KPI Report and the college was currently tracking for ‘requires improvement’.</li> <li>• The 2023 budget was based upon the College Financial Forecasting Return (CFRR) and not the recent business planning activity, so these figures were expected to change.</li> <li>• The FEC benchmarks reported were in line with the wider sector.</li> </ul>	

	<p>8.2 The following discussion then occurred:</p> <ul style="list-style-type: none"> <li>• MF noted that the position detailed in the KPI was reasonably healthy.</li> <li>• <b>MF asked – why had the ‘adjusted operating surplus as percentage of income’ declined so much?</b> MP explained that the final accounting position last year was unusual as there were late additional income was reported, which created a large operational surplus. The position in this academic year was more in line with other colleges in the sector, 1.5%-2%. It was important to be above 1%.</li> <li>• MF noted that the overall budget total points figure of 190 did not match the CFRR figure of 170. <ul style="list-style-type: none"> <li>○ <b>Action 8.2.1 – Check the overall budget total points figure of 190 for accuracy in the Financial KPI Report.</b></li> </ul> </li> </ul>	<b>MP</b>
9.	<p><b>ANNUAL SUBCONTRACTING REPORT</b> <span style="float: right;"><b>13:26</b></span></p> <p><i>Governors noted that the Annual Subcontracting Report would be considered jointly with the Curriculum &amp; Standards Committee.</i></p> <p>9.1 MP shared the following update:</p> <ul style="list-style-type: none"> <li>• AEB work was no longer subcontracted at the college and the only ongoing subcontracted work related to apprenticeships.</li> <li>• The reason there were still a large number of partnerships listed in the report, related to outstanding final assessments. Moving forward, the college would be working with 2-3 main partners.</li> <li>• In terms of programme delivery, the Hair and Health &amp; Social Care (HS&amp;C) sectors, had been detrimentally impacted by Covid-19, e.g. H&amp;SC partners had struggled to recruit given limited access to care homes throughout the pandemic.</li> <li>• The impact had been a net deficit of £200K on the bottom line. The college continued to work closely with its larger partners to generate additional apprenticeship recruitment, e.g. gas contracts. However, at this point in the year, it was unlikely that a significant proportion of this shortfall would be recovered.</li> </ul> <p>9.2 The following discussion occurred:</p> <ul style="list-style-type: none"> <li>• DS reflected on the need to maintain close oversight on the number of learners who were out of funding (and any associated costs). <b>Governors agreed.</b></li> <li>• MF explained that for subcontracted apprenticeships, the college’s partners were in fact responsible for delivery and they were not paid until the final assessment was complete. However, focus was needed on in-house apprenticeships, to avoid learners being in a position where they were out of funding.</li> <li>• <b>MF reflected on the current strategy to reduce reliance on sub-contractors and asked – what was a sensible level of sub-contracting?</b> RC noted the need for a clear rationale against the business case and the community value for each partnership. A careful review was needed to ensure they were mutually beneficial.</li> </ul>	



	<ul style="list-style-type: none"> <li>• RC reflected that it would be important to showcase some of the partnerships that were of particular value-add to the local community. As such, this the Executive Team were carefully considering this as part of the ongoing business planning activities.</li> <li>• RC also noted that a large proportion of underperforming sub-contracting work had been cut without a coherent plan on how to replace the associated provision or income. With that in mind, a considered approach was needed, with an emphasis on adding value both educationally and financially to the local community.</li> <li>• PK reflected that any assumptions around the approach to sub-contracting relationships should form the basis of any 5-year scenario planning analysis. <a href="#">Governors agreed.</a></li> <li>• MP noted that the remaining sub-contractor partnerships were robust with solid relationships already in place. As such, there was no opportunity for further meaningful reductions, without having a significant impact on quality, delivery and local relationships.</li> <li>• TS suggested that it would be helpful to have metrics in place that clearly indicated the value-add of key strategic partners. <a href="#">Governors agreed.</a></li> <li>• DS noted that if successful, the current legislation being considered by parliament, would result in a regionally focussed approach to local skills improvement. This should in turn inform the approach on sub-contracting relationships and partnerships moving forward.</li> <li>• MF concluded that a clearly defined partnership strategy was needed, that takes into consideration both financial and educational value, whilst being mindful of the needs of the local community. <ul style="list-style-type: none"> <li>○ <b>Action 9.2.1 – Draft a partnerships strategy proposal that balances financial and educational value with the needs of the local community.</b></li> </ul> </li> </ul>	<b>RC</b>
10.	<p><b>FINANCIAL ASSETS REGISTER</b> <span style="float: right;"><b>13:36</b></span></p> <p>10.1 MP shared the following update:</p> <ul style="list-style-type: none"> <li>• This was a focus area as an outstanding audit action as output of the Financial Statements Audit.</li> <li>• A 100% check of assets was underway, led by the Finance Manager. Internal Audit were also reviewing this as part of their key financial controls. As such, this item also remained a focus area for the Audit, Risk &amp; Compliance (ARaC) Committee.</li> <li>• Best practice guidance was being sought from Internal Audit on how best to maintain a centrally managed fixed asset register.</li> <li>• The deadline for completing the fixed asset register was 31<sup>st</sup> July 2022 and an update would be shared at the next meeting.</li> </ul> <p>10.2 The following discussion then occurred:</p> <ul style="list-style-type: none"> <li>• MF reflected that the fixed asset register had been an ongoing focus area and noted that whilst the ARaC Committee was responsible for oversight of the controls, an update should continue to be provided to the Finance Committee to ensure there was no material financial risk moving forward. <a href="#">Governor agreed.</a></li> </ul>	

<p>11.</p>	<p><b>PLAZA TRADING HASTINGS LTD</b> <span style="float: right;"><b>13:38</b></span></p> <p>11.1 MP directed Governors to the 'Plaza Trading Hastings Ltd Proposal' paper and the following discussion occurred:</p> <ul style="list-style-type: none"> <li>• <b>TS reflected that the recommendation outlined was clear and asked – was there any liability that arose from retaining this dormant company?</b> MP advised that there would not be a legacy problem from this; the company would be handled as an asset and dormant accounts would need to be submitted annually. <b>MF agreed and noted that there were no contingent liabilities associated with the company.</b></li> <li>• MF reflected that once appointed, the Deputy CEO would become the director of the dormant company. As such the Finance Committee would leave this item for the attention of the DCEO moving forward and further updates would be provided if there were any substantive risks.</li> <li>• <b>RESOLUTION – Governors agreed to support the proposal to change the status of the subsidiary company and recommended this action to the ESCG Board.</b></li> </ul>	
<p>12.</p>	<p><b>POLICIES</b> <span style="float: right;"><b>13:41</b></span></p> <p><b>12.1 Tuition &amp; Other Fees Policy</b></p> <ul style="list-style-type: none"> <li>• The following discussion occurred: <ul style="list-style-type: none"> <li>○ <b>TS asked – what level of peer review had this policy had?</b> RC advised that the policy had been reviewed by the Executive Team. Additionally the policy had incorporated best practice from the AoC and includes the funding regulations as reviewed by the MIS Team.</li> <li>○ MP also confirmed that the policy included the HE fees that had been previously been communicated to Governors. Once approved, this policy would be published on the college website.</li> <li>○ DS noted that ESCG tuition fees continued to represent value for money as compared to other HE providers in East Sussex.</li> <li>○ MF suggested that moving forward it would be helpful to see a summary of the key changes to policies.</li> <li>○ RC advised that there had been a moderate increase to tuition fees.</li> </ul> </li> <li>• <b>RESOLUTION – Governors recommended the Tuition &amp; Other Fees Policy to the Board for approval.</b></li> </ul> <p><b>12.2 Student Support Funds Policy</b></p> <ul style="list-style-type: none"> <li>• <b>Governors noted that this policy had been deferred to the next meeting.</b></li> </ul>	
<p>13.</p>	<p><b>SPH &amp; GOVERNOR EXPENSES</b></p> <p>13.1 Governors noted the 'SPH &amp; Governor Expenses' paper and the following discussion occurred:</p> <ul style="list-style-type: none"> <li>• DS noted that there was a significant variance between some senior post holders.</li> <li>• RC explained that some SPHs travel more between sites than others.</li> </ul>	

14.	<b>ANY OTHER BUSINESS</b>	<b>13:47</b>	
	<p>14.1 PK expressed concern that the Joint Finance Committee &amp; ARaC Committee meetings were scheduled directly one after the other.</p> <p>14.2 MF explained that the Finance Committee meeting had had to be rescheduled to enable papers to be finalised and confirmed that this was an exceptional circumstance.</p>		
15.	<b>DATE OF NEXT MEETING</b>	<b>13:49</b>	
	<p>15.1 Governors noted that the next meeting was scheduled for <b>23<sup>rd</sup> June 2022 from 0900-11.00</b>. <b>Governors agreed that this meeting would held be face-to-face.</b></p> <ul style="list-style-type: none"> <li>• <b>Action 15.1.1 – Arrange for the Finance Committee meeting on 23<sup>rd</sup> June 2022 to be held face to face, with appropriate technology for hybrid meeting attendance available as needed.</b></li> </ul>		<b>BH</b>
16.	<b>LIVE COMMITTEE SELF-ASSESSMENT</b>	<b>13:50</b>	
	<ul style="list-style-type: none"> <li>• <i>Did the agenda and papers arrive seven days in advance? Y</i></li> <li>• <i>Were the agenda and papers written with clarity? Y</i></li> <li>• <i>Were the issues considered at the meeting appropriate? Y</i></li> <li>• <i>Did you have all the information you needed to fully participate in the discussion and decision? Y</i></li> <li>• <i>Was sufficient time available for thorough debate? Y</i></li> <li>• <i>Were you satisfied that the decisions were arrived at in a proper manner? Y</i></li> <li>• <i>Were you able to express your views? Y</i></li> <li>• <i>Was the meeting chaired effectively? Y</i></li> </ul>		
17.	<b>CLOSE</b>	<b>13:51</b>	
	<p>17.1 MF expressed particular thanks to DS, having attended his final Finance Committee meeting, prior to standing down from the Board.</p> <p><b>17.2 The meeting closed at 13:51.</b></p>		

### Action Summary

Item	Owner	Action	Due Date
3.3.1	BH	Explore term of office renewal process for TS.	23 <sup>rd</sup> June 2022
7.1.1	MP	Include a reference to 'clawback' and associated assumptions in the Management Accounts.	23 <sup>rd</sup> June 2022
7.1.2	MP	Provide a report on the debtor position for discussion at the next meeting.	23 <sup>rd</sup> June 2022
8.2.1	MP	Check the overall budget total points figure of 190 for accuracy in the Financial KPI Report.	23 <sup>rd</sup> June 2022
9.2.1	RC	Draft a partnerships strategy proposal that balances financial and educational value with the needs of the local community.	23 <sup>rd</sup> June 2022
15.1.1	BH	Arrange for the Finance Committee meeting on 23 <sup>rd</sup> June 2022 to be held face to face, with appropriate technology for hybrid meeting attendance available as needed.	23 <sup>rd</sup> June 2022