

Minutes

FINANCE & RESOURCES PLANNING MEETING

Date:	10 June 2024	Time:	5.00 PM
Chairperson:	Peter Lambert	Location:	Newbury College, UCN Room 289

Present	Name	Role
Membership	Peter Lambert	External Member – Interim Chair
	Iain Wolloff (IW)	Principal & Chief Executive
	Sally Osmond (SO)	External Member & Chair of Corporation
	Prof. Gavin Brooks	External Member & Vice Chair of Corporation
	Sue Richardson (SR)	Staff Member
	Julian Cooper (JC)	External Member
	Trevor Gabriele (TG)	External Member
	Neil McDougall (NM)	External Member
	Debbie Ferguson (DF)	External Member
Apologies:	Jo Houghton (JH)	Vice Principal – HE & Skills (VPHES)
	Lee Hunt (LH)	Deputy Principal & Vice Principal – FE & Curriculum (VPFEC)
	Cathy Wright (CW)	Vice Principal – Central Services (VPCS)
	Jatinder Matharu (JM)	Director of Safeguarding & Support (DSS)
	Nathan Hall (NH)	Director of Estates and Facilities (DEF)
In Attendance:	Heather Large (HL)	Governance Professional (GP)
	Jamie Morton (JM)	Director of Finance (DF)
Quorum:	Three Members required	Meeting quorate

Item No.		Reports
1.	APOLOGIES FOR ABSENCE There were apologies for absence received and accepted for Jo Houghton, Lee Hunt, Cathy Wright, Jatinder Matharu and Nathan Hall.	Verbal
2.	DECLARATIONS OF INTEREST There were no declarations of any pecuniary, conflict or business interests in any of the agenda items.	Verbal
3.	STRUCTURE AND MEMBERSHIP OF FINANCE AND RESOURCES COMMITTEE GOING FORWARD The Chair of the Corporation was invited to explain to the Committee the constitution and membership of the Finance and Resources Committee going forward. The Committee agreed to elect as a member of the Finance and Resources Committee: Debbie Ferguson	Verbal

	It was further agreed by the Committee to elect Trevor Gabriele as Chair of Finance and Resources Committee with effect of 1 September 2024 and for the current Interim Chair to step back into his role as Vice Chair.	
4.	<p>FIVE YEAR FINANCIAL PLAN (PLAN B) To discuss and agree the key factors in producing the 5 year financial plan, including</p> <ul style="list-style-type: none"> • Expenditure analysis - staffing and non-staff costs • Assumptions about pay and inflationary costs • Staffing needs for the different funding streams • Capital requirements to support the growth plan <p>PCE advised following the recommendation from the Corporation Board at the Strategy Day, Plan B is now the College's Five Year Plan. This is being developed. The Plan was derived on achievable student numbers and expenditure. The priority is to finalise next years' Budget and then work on the remaining five years.</p> <p>Action: PCE/DF to present the Five Year Plan at the next F & R Committee Meeting.</p>	Verbal
5.	<p>REVIEW OF PAPERS BROUGHT TO LAST F&R MEETING To review the papers provided for the March F&RC and agree requirements for future meetings</p> <p>The Committee questioned DF and PCE on:</p> <ul style="list-style-type: none"> • Assumptions built into the finance plan for inflation • Inclusion of realistic staff pay rise assumptions • Inclusion of staff pension costs • Cash flow • Management Accounts and cash days <p>Action: PCE/DF to present a Financial Analysis with PFI costings separated to the next F & R Committee Meeting. Action: DF to send Committee confirmation of cash days.</p>	Paper – 2
6.	<p>EXPECTATIONS FOR JULY F&R MEETING To agree the key agenda items for the July F&RC</p> <p>It is to be noted that Julian Cooper left the meeting at 19.04 hours.</p> <p>The Committee agreed for the July meeting both PCE/DOF are to bring:</p> <ul style="list-style-type: none"> • Annual Budget 2024/2025 • Five Year Plan • Next Management Accounts • IT Expenditure and Recommendations • Relevant HR Issues • Marketing Update • Student applications projections for next academic year 	Verbal
7.	<p>ANY OTHER BUSINESS There was none.</p> <p style="text-align: center;">Meeting Closed at 19:17 hours</p>	Verbal

*Confidential items

Signed:

Peter Lambert

(Chair) Date:

27 Aug 2024

Peter Lambert (Aug 27, 2024, 12:42pm)



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