



## **Minutes of the Finance & General Purposes Committee Meeting Held on Tuesday 17 March 2015 – Principal's office**

<b>Present:</b>	Richard Kirkham (Chair)	Nigel Cochran	Ben Parmenter
	Nick Spenceley (Principal)		
<b>In attendance:</b>	Bruce Balicki (DP Finance & Resources)	Theresa Cope (Clerk to the Corporation)	Murray Higgs (Head of Facilities & Estates)
	John Revill (Vice Principal)	John Driver (DP C&Q)	

### **37/14 Apologies for absence**

No apologies had been received.

### **38/14 Eligibility & quoracy**

All members were eligible & the meeting was quorate.

### **39/14 Declaration of interests**

No declarations of interests had been received.

### **40/14 Minutes of previous meetings (9 & 16 Dec '14, 22 & 28 Jan '15) & progress against matters arising**

The Chair extended a formal welcome to NC.

Subject to minor amendments as follows, the minutes of the previous meetings held in December '14 & January '15 were agreed & signed as an accurate record.

### **41/14 Employer Responsive: updated income projection**

The VP gave a mid-year update on SFA funding for 2014/15.

The 2 main funding contracts for the College were the Educational Funding Agency (EFA) & the Skills Funding Agency (SFA) both of whom used different methodologies.

The initial allocations for 2014/15 were split between the College's own apprentices & the subcontracting provision.

A new contract was issued in December '14.

Significant enrolment of pipeline learners had taken place & a **growth case would be submitted by the end of April '15.**

The VP reported that indications of the funding guidance for next year had been received.

#### **42/14 Finance Report**

- **Mid-year budget update 2014/15**

The DP F&R gave an overview of the Management accounts for the period ended 31 January '15. The main variances were highlighted.

Prudent projections had been included within the MYUD for which an overview was given.

Please refer to handout of Business Solutions income options which supported Paper C. This detailed the possible scenarios as outlined in Paper B.

A decision was expected on the growth case by early June '15.

Once done, this fourth scenario would be added onto the 1 pager handout reviewed (showing the funding & impact on the overall 2014/15 MYUD surplus/deficit position), which had the existing 3 options discussed.

Also at the base of each, a probability percentage would be added for all 4 options showing which of these was most likely to be successful as a submission.

**The Finance Report was recommended to the Corporation.**

#### **43/14 EFA Funding 2015/16**

Although the EFA funding was primarily for 16-18, the funds also covered 19-24 High Needs learners.

The key differences between 2014/15 allocation & 2015/16 were the reduction in Element 1 funding for core delivery. Disadvantaged funding had increased with an increase for High Needs students expected in 2015/16.

Modelling was under way to scope & develop a delivery methodology that would not impact on the quality of T&L but would enable higher efficiencies to achieve the reduction in funding required.

#### **44/14 Estates**

MRH gave an overview of the report.

A scoping exercise had been undertaken to look at classroom space available from September '15. This had indicated some space changes & room allocations to the programme areas. Some minor alteration works were proposed to be carried out over the summer recess.

Future capital works & expenditure were noted which included Phase 2 of the overall campus refurbishment.

A temporary building for Glenwood School would be installed over the summer & this would be fully funded by ECC.

Tenders had been issued for the rebuilding of the front wall & these were due to be received back on Friday (20<sup>th</sup>).

#### **45/14 Budget targets & impact 2015/16**

The broad budget targets for y/e 31 July '16 were presented for consideration.

The DP F&R gave an overview of the report & highlighted the salient features.

The college should retain a 'good' financial rating.

**Further details to be given at the next meeting (May '15).**

**46/14 AoB**

There were no matters of AoB.

**47/14 Confidential matters**

There were no confidential matters for consideration.

**The meeting finished at 18:01**

**The next meeting will be held on Tues 19 May 2015**