

MINUTES OF THE POLICY AND RESOURCES COMMITTEE
HELD ON MONDAY 19 JUNE 2023

PRESENT:

Arif Patel	Chair
Dr Fazal Dad	Principal and Chief Executive
Michael Lee	Member
Paul Morris*	Member
Ridwaan Omar	Member
Steve Waggott*	Member

IN ATTENDANCE:

Jennifer Eastham	Vice-Principal: Finance and Corporate Services
Sarah Horeesorun	Director of Governance

* indicates participated via Microsoft Teams

The meeting commenced at 5pm and was quorate.

The Chair welcomed everyone to this the second Policy and Resources Committee in a month.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received in advance from Fran Crossland, Nicola Clayton and Rachel Tarplee.

2. DECLARATION OF CONFLICTS OF INTEREST

The Chair advised those in attendance that should members of the Policy and Resources Committee become aware of any potential conflicts of interest, they should be disclosed at the earliest opportunity during the meeting.

3. MINUTES OF THE POLICY AND RESOURCES COMMITTEE MEETING HELD ON MONDAY 15 MAY 2023

The Committee **APPROVED** the minutes of the Policy and Resources Committee meeting held on Monday 15 May 2023 as a true and accurate record, and these would be signed by the Chair.

4. MATTERS ARISING

The Committee noted the updates on the actions from the previous meetings and the Chair highlighted that the action regarding the development of a Campus Master Plan had been carried forward since February 2022. The Principal and Chief Executive explained that this would be included in a session on the Strategic Plan in an autumn Seminar with the Board.

5. MANAGEMENT ACCOUNTS

Management Accounts to 30 April 2023 and reforecast update.

The Vice-Principal: Finance and Corporate Services presented the Report and supporting information highlighting the current operating position.

The Vice-Principal reminded the Committee that strategies were in place to manage the risks and to ensure costs were managed to minimise the impact on the out-turn position.

The Vice-Principal: Finance and Corporate Services assured members that close scrutiny of expenditure continued to ensure that shortfalls in income were actively managed, and that the Balance Sheet to April 2023 remained strong.

The Principal and Chief Executive acknowledged the hard work and leadership of the Vice-Principal: Finance and Corporate Services in maintaining the outstanding financial health of the College. The Committee endorsed this comment.

The Committee was reassured that the shortfalls were being effectively managed, noted the content of the Report and Management Accounts at Appendix 1 and **AGREED** that the Report be recommended to the Board for approval.

6. COLLEGE BUDGET 2023/24 AND FINANCIAL PLANNING (CFFR)

i) At the Policy and Resources Committee meeting on 15 May, the Vice-Principal: Finance and Corporate Services had talked the Committee through potential options for managing the College Finances in the future.

The Vice-Principal: Finance and Corporate Services talked through the rationale, key elements of the budget, the risks and options for managing the College Finances in the future.

The Chair summed up that the approach proposed in the Report would maintain the Colleges' outstanding financial health and that this would be continued to be monitored through this Committee and at the Corporation Board.

Members **APPROVED** the Report and supported the recommendation to the Board.

(ii) The Vice-Principal: Finance and Corporate Services talked members through the budget and explained that it was a live document and would be continually adjusted up until 31 July 23.

Members **APPROVED** that the Chair and Principal and Chief Executive have delegated authority as set out in the proposal above.

7. GOVERNANCE ITEMS

The Director of Governance introduced this Item and explained that all Committees review their respective Terms of Reference and Calender of Business annually, and also plan the meeting dates for the year/s ahead.

The Terms of Reference were presented with suggested changes highlighted and the inclusion of reference to HMT guidance following the ONS reclassification.

The Calender of Business and proposed meeting dates had been consulted on internally.

A member pointed out that the Management Accounts period ending 30 September would not be ready in time for the September meetings and the Vice-Principal committed to share these with members in the period between Committee meetings.

Action: Vice-Principal: Finance and Corporate Services

The Committee:

- (i) noted the meeting dates for 2023/24 and **APPROVED** the proposed meeting dates for 2024/25.
- (ii) **RECOMMENDED** the amendments to the Corporation Board for approval.
- (iii) **APPROVED** the Calender of Business.

8. COLLEGE POLICIES UPDATE

The Vice-Principal: Finance and Corporate Services presented this Report containing an update on the Human Resources Policies and Procedures that had been amended or introduced during the period 1 May 2022 to 30 April 2023.

The Committee noted the content of the Report and attachment.

9. ANY OTHER BUSINESS AND REVIEW OF MEETING

There were no items additional items under any other business.

The Chair thanked Committee members for their contributions to the discussions.

10. DATE AND TIME OF THE NEXT POLICY AND RESOURCES MEETING

Monday 25 September 2023 at 5pm in the Exchange Boardroom and via MS Teams.

The Committee then considered the Part II agenda items – minutes recorded below.