

Meeting/Committee	(Extraordinary) Finance Committee
Date of meeting	10 th November 2020

1 Declarations of Interest and Eligibility

The Chair requested Governors declare any interests at the appropriate time during the meeting.

2 Welcome, introduction and apologies

Attendees :

N Ruff (Chair)
J Pryke
M Rodzos
J Austin

In attendance:

V Parkes
K Noble
T De'Ath

Director of Governance
Executive Director (ED) of Finance
Executive Director (ED) of Corporate Services

Apologies for absence

T Jackson

3 Forecast Update

An extraordinary meeting of the finance committee was called to review the reforecast of income and expenditure and the cashflow. This was necessary to include up-to-date enrolments figures as requested by the EFSA.

The ED: Finance gave an overview of the forecasts compared to the budget set in July 2020. In addition to the supplementary information supplied a number of tables and charts considering each line were discussed.

It was noted that the current figures supplied do not include any of the asset sales. A conversation was had regarding their inclusion and it was agreed that any sales exchanging contracts before the deadline set the ESFA needed to be included. Agreement was given the ED: Finance could do this without further review being necessary.

Action: ED: Finance to add any monies arising from asset sales which complete or exchange prior to the deadline set by the ESFA (27th November)

The ED: Finance highlighted that there are 4 areas of risk on income, these were summarised as:

- AEB – funds reclaimed if the college does not deliver as expected
- Apprenticeships – if the college is unable to fulfil the profile it offers
- Adult learner loans
- Large withdrawals from HE courses

The ED: Finance stated that the reforecasts were in line with what was expected, especially when considering the current situation owing to COVID-19.

Agreed: The committee agreed to make a recommendation to the Board that they approve the forecasts to allow them to be submitted to the ESFA by the 27th November. This should be approved with the caveat that any asset sales completing or exchanging prior to this date are to be added to the forecasts, to reflect the most up-to-date and accurate picture.

The meeting closed at 6.40pm

Signed _____ Chair

Date _____