

Resources Committee

Tue 28 November 2023, 08:30 - 10:00

Attendees

Board members

Dave Vasse (Principal), Andy Boucher (Chair), Marian Orafu (Member), Richard Boulton (Director of Finance), Rosali Pretorius (Member), Kay Sandford-Beal (Director of Governance)

Absent: Nazia Shah (Assistant Principal)

Meeting minutes

1. Welcome, Apologies for Absence and Quoracy

Information

To welcome members to the meeting, accept apologies and note absence. To confirm that the meeting is quorate

Andy Boucher

AB welcomed members to the meeting. Apologies had been received from Nazia Shah.

2. Declarations of interests and Confidentiality Statement

Information

To receive any declarations of interest against any item on the agenda

Andy Boucher

No declarations of interest were received against any item on the agenda.

2.1. Confidentiality Statement

Information

All matters discussed during this meeting are confidential until the minutes are approved. Any items recorded in Confidential.

Andy Boucher

Part II minutes remain confidential after the Part II minutes have been approved.

3. To approve the minutes of the last meeting on the 19th June 2023

Decision

To approve the minutes of the last meeting on the 19th June 2023 as a true record.

Andy Boucher

DECISION: The minutes of the meeting on the 19th June were approved as a true record.

 3. Minutes_Resources Committee_190623 (1).pdf

4. Matters arising from the minutes of the last meeting on the 19th June 2023

Information

To review matters arising not appearing anywhere else on the agenda and ensure actions monitored.

Andy Boucher

AB referred members to the updated Action Log and requested further details on progress made with the investigation into the reduction of energy consumption and decarbonising.

5. RB reported the recent engagement with the Refit Accelerator - an energy performance scheme developed by the Mayor of London (detailed in papers attached). There was no cost to the College in the initial consultation and tender stages of the scheme.

Q - Governor: What are the next steps?

A - RB: Following 2 initial discussions, we await specific proposals on the College site.

DV highlighted that there is a need to publish our carbon usage against the agreed metrics on the college website. RB reassured members that the data would be uploaded and made available within the next couple of weeks.

6. A Governor requested progress on the leasing of equipment. RB reported that a meeting was in the process of being set up, following earlier postponements. There was currently an opportunity for the college IT structure to be reviewed.

A Governor offered to make an introduction to an IT specialist, providing services to the not for profit section which could provide a low cost and efficient advisory service to the College.

ACTION: AB to make introduction to RB.

7. 2 quotations had been received for electrical charging posts: 1 for £100k, the other for £130k and RB had questioned the priority of using funds for this purpose. He suggested the use of a domestic charger at a cost of between £600 and £800 for the use by staff on site during an emergency. Interest from staff had been at a level of 13 employees, with the anticipation of 10 staff signing up to the scheme. 2 levels of insurance were available within the potential scheme, but were dependent on the level of staff turnover which would be measured on an annual basis. To qualify for the higher level of insurance, the College would need to have a level of staff turnover at 15% or lower over a 3 year period. RB confirmed that if a member of staff was a participant on the scheme and left, the continued 6 month costs of rental would be underwritten. The member of staff would also be liable to pay 1 month's lease payment which could be deducted from a final salary payment.

The Chair emphasised the importance of understanding the size of the risk and ensuring that the insurance levels were understood, not leaving the college financially exposed.

DV considered that with an employee base of just 200, in comparison with a large corporation, the scheme could potentially carry high risk. A Governor emphasised that a careful risk assessment would need to be carried out.

Members discussed the cost of 10 charging posts at a total of £100k. The infrastructure, specifically the cabling was a fixed cost.

DV suggested that the wider Climate Change strategy needed to be fleshed out and properly costed to ensure that the college can measure the savings created and then ringfenced to reinvest into sustainable initiatives that could pay for themselves.

A Governor highlighted that this would need to be interrogated further at some point and queried if there were grants available. RB confirmed that grants are available but that the cost to the college would still be in the region of £100k.

DV reminded all members of the process required by the Resources Committee in the annual cycle of business to ensure that the budget process was part of the June 24 agenda before recommendation to the Corporation.

ACTION: KS to ensure inclusion of budget approval in both agendas in Summer term.

 4. Action log Resources Committee 19.06.23-Nov Updates.pdf

 4. RA-W Starter Pack - December 2022.pdf

4.1.

5. Draft Audited Annual Report & Financial Statements for the year ended 31 July 2023

Decision

Andy Boucher

The Committee will note the comments of the Audit Committee concerning the report and statements.

The Committee were provided with the draft audited accounts for the year ended 31 July 2023, and were asked to note the draft minutes from the Audit Committee meeting on the 21.11.23.

ACTION: KS to check TORs and schedule of delegation to ensure members of Resources Committee required to note only (rather than approve).

6. Management Accounts 2023-24 to Period 2 (30 September 2023)

Decision

Richard Boulton

To note the College's Financial Health Assessments and Financial Dashboard.

RB shared that the accounts were on track and in line with the budget set in June. Members were informed that the ESFA had raised the base rate received per student but that there had been 6.5% pay rise agreed for staff, which had previously been budgeted at 4%. More students at the 14-16 year old level had been recruited compared with the budget set. RB also informed members that the employer pension contribution had risen by 5% to be in affect from April 2024. It was confirmed that the government would fund this increase. Funding for T Level Wave 5 had been granted.

Q - Governor: Does this change anything with regard to T-levels?

A - DV: No, the capital fund does not require us to recruit a specific number of learners, but does require us to implement the T level offer, so there is a moderate risk. Marketing of T levels has just begun with our Open Day on the 25th November and both A Levels and T Levels are being promoting as the qualifications to which to aspire. Students are being informed that Btecs are being defunded.

Q - Governor: What numbers are you hoping to attract to T levels?

A - DV: We planned to start with 3 cohorts of 24 students each but have been advised by the DFE to revise this figure down to 3 groups of 20. We do not consider there to be a huge risk.

A Governor asked for an update on the progress with the roof repair.

RB informed members that emergency, short term repairs were scheduled to start at the end of January 2024 due to the level of water leakage (the 1960s constructed building has internal waste water pipes). A tender process had begun to identify contractors for the roof replacement project. Tender responses were due back on the 7th January 2024.

Q - Governor: How can we make an informed assessment of those tender responses?

A - RB: Each company has been provided with a detailed specification to which to respond.

7. 3 year financial forecast - in year update

Information

Richard Boulton

For consideration and, if thought fit, recommendation to the Corporation.

To note the College's Financial Health Assessments and Financial Dashboard.

The 3 year financial forecast had not been distributed to Members in advance of the meeting. Members agreed to participate in a short additional Teams meeting on 04.12.23 to approve the 3 year financial, having had adequate time to examine.

ACTIONS:

RB to complete and distribute 3 year forecast to members

KS to set up Teams meeting for 04.12.23 for formal approval of 3 year forecast

8. Policies for review and approval or recommendation

Decision

Richard Boulton

To review the Financial Regulations to include:

Members had been asked to review the following policies in advance of the meeting:

8.1. Treasury Management Policy

Decision

Richard Boulton

To approve the updated Treasury Management Policy

Q - Governor: Does the updated Treasury policy reflect what is needed for the college to be compliant?

A - RB: Yes, it is aligned with what is required.

DECISION: The policy was formally approved.

 8.1 POL-Treasury Management Policy-22Nov23-vF.pdf

8.2. Anti-Bribery Policy

To approve the Anti-Bribery Policy

The Anti-Bribery Policy had been updated and members were asked to approve.

A Governor queried if the financial level of gifts or hospitality should be detailed within the policy. RB highlighted the reference to the college's financial regulations within the written policy, which confirmed the level of £25.

DECISION: The policy was formally approved.

 8.2 POL-Anti Bribery Policy-22Nov23-vF.pdf

Decision

Richard Boulton

9. Health and Safety Annual Report 2023

To receive the Health and Safety Annual Report

Members had been provided with the Health and Safety Report in advance of the meeting and were asked to consider the report and note, that following last year's internal Health and Safety Audit, progress had been made and was continuing.

A Governor asked how this report is approved. Members discussed how a Health and Safety Designated Governor should be in place to attend the internal Health and Safety Committee meetings to ensure internal processes and reporting were robust.

ACTION: KS/AB to progress with Link Governor allocations.

DV informed members that the college wide risk register identifies a Health and Safety break as a low residual risk to reputational damage or prosecution.

 9. EST-HS Update-23Nov23-vF.pdf

Information

Richard Boulton

10. Estate and Property Strategy Group updates

To receive a verbal update on the estate and to note the draft minutes of the Property Strategy Group meetings

RB provided a short update on the college estate and members had been asked to note the Property Strategy Group meeting minutes from the 13th September 2023. A more detailed conversation would take place at the Property Strategy Group meeting on the 29th November 2023.

RB informed members that he had had a pre-application call with Walthamstow council and been informed that the land is designated as a playing field. As such, Sport England and Waltham Forest may not approve the sale.

A Governor considered that it was still worth pursuing, if the college could provide an alternative offer to reinvest in sport facilities that would generate education.

 10. Unapproved Minutes_Property Strategy Group_130923 (1).pdf

Information

Richard Boulton

11. Any other business

There were no items identified as AOB.

Information

Andy Boucher

12. To confirm if any items should be minuted under Part II Confidential minutes

None

Information

Andy Boucher

13. Dates of forthcoming meetings

To confirm the dates of the following meetings as:

Monday 4th December at 8.30am

Tuesday 12 March 2024 8.30am

Tuesday 18 June 2024 at 8.30am

Information

Andy Boucher

14. The meeting closed at 9.48am