

FINANCE COMMITTEE MINUTES
A RESCHEDULED MEETING via TELECONFERENCE OF THE FINANCE COMMITTEE
held on 31 March 2020 at 11.00 AM

Present

Peter Pendle (PP) - Chair
Kevin Flanagan (KF) - Member
Paul di Felice (PdF) - Principal
Mark Griggs (MG) - Finance Manager

In attendance

Lana Jackman (LJ) - Clerk to the Corporation

The meeting was quorate

Item	Description	Action
1.	Apologies for absence There were no apologies.	
2.	Declarations of Interest There were no additional declarations of interest other than those standing (<i>in accordance with the requirements of section 177 of the Companies Act 2006</i>).	
3.	Minutes of the meeting held on 23 January 2020 and Confidential Minutes of the meeting held on 23 January 2020 and matters arising The Minutes and Confidential Minutes of the meeting held on the 23 January 2020 were received, agreed as a correct record, and will be signed by the Chair at the next face-to-face Finance Committee Meeting. A copy will be filed at the College.	
3.0	Finance Manager Report The report detailing the progress of actions relating to RSM, including an update on the current position relating to the awaited ESFA reconciliation were received and reviewed by the Chair. Specifically, the Chair noted the comments on a potential clawback and the subsequent financial impact on the College in terms of remaining a going concern. The Chair reviewed the assumptions and requested that the Finance Manager and Principal prepare a Paper to include forecast for each of the financial years from 2018/2019 up to 2021. To list what the current	Finance Manager

	<p>Coronavirus (Covid 19) – Financial Implications/Impact on College</p> <p>The Principal updated the Committee on the remaining eleven students relocated to Stoke House in line with Government guidelines for closure of the College in the emerging crisis. The initial proposals in taking care of the students were confirmed as a priority, which had been discussed with the Senior Leadership Team prior to the decision to close. Following discussions, it was acknowledged that further measures regarding providing food and care, in view of social distancing procedures, review of mental health, wellbeing and security had formed part of the strategic planning and risk management protocol. It was suggested that the risk register should be updated to reflect the significance of the coronavirus impact on staff and student welfare, which remained a priority. The Chair noted and endorsed the progress being made.</p> <p>There followed a discussion on Furlough for visiting tutors. The Finance Manager confirmed a meeting with HR and the Principal to confirm the position of HMRC on whether visiting tutors were eligible for the Government Furlough Scheme. The Chair would be kept updated at the regular weekly teleconference meetings.</p>	
4.	<p>Risk Register</p> <p>The verbal update was received. The Principal confirmed the following:</p> <ul style="list-style-type: none"> • Discussions with Social Work England - postponed • OU validation meetings - ongoing • OfS - conditions met at present • Weekly update in terms of cash flow and general business with ESFA - ongoing • Further Education Commission (FEC) Intervention Review - postponed <p>In terms of key risks:</p> <ul style="list-style-type: none"> • cash flow remained a concern • staff and student experience in a more virtual relationship • HR to look at efficiencies across the organisation regarding online counselling, support and tackling validation from OU HE recruitment until July 2020 	
5.	<p>Any Other Business</p> <p>Property and Estate Matters</p> <p>A full review on the future regarding property and estate management to be presented at the next Committee meeting for discussion.</p> <p>There being no other business the meeting ended at 12.45 p.m.</p>	
6.	<p>Date of next meeting</p> <p>11 June 2020 tbc</p>	

Signed.....

Dated.....

LJ Clerk