

GREENHEAD COLLEGE CORPORATION
Minutes of the Finance & Estates Committee meeting held in Room M11
Thursday 8 July 2021, 4.30pm

Govs present: Chris Kneale; Craig Shannon (*virtually via Teams*); Ian Lavan; John Holroyd (Chair); Lisa Wilkinson; Richard Armstrong; Simon Lett (Principal)

In attendance: John Blake; Ian Leedham (Clerk)

Apologies: none

AGENDA ITEM	DISCUSSION	ACTION
1. Welcome, apols	JHO welcomed participants to this additional, short notice meeting, including CSH who was participating via Microsoft Teams. All present.	
2. Declarations	No declarations of pecuniary/prejudicial interest.	
3. Minutes 14/6/21	Minutes 14/6/21, previously circulated, agreed by Committee, signed by Chair, returned to Clerk for filing. No matters arising not covered on agenda.	Clerk
4. Budget 2021/22	<p>4.1 Committee scrutinised and challenged updated budget spreadsheet and commentary, both of which had been revised on basis of discussions at F&E 14/6/21, and SLE's accompanying paper, all previously circulated.</p> <p>4.2 Following scrutiny, questions, and discussion, Committee agreed to recommend to Corporation the approval of the updated budget presented on the basis of it being a one-year holding budget, and alongside this agreed a programme of work to be progressed by SLT with selected Governor and potentially external expert input. This programme of work has three main elements, set out in mins 4.3-4.5 below, will feed into the Governors' Strategy Development Day on 1/12/21 (min 4.6), and will take account of additional points made by the Committee (min 4.7).</p> <p>4.3 First, a workstream to bring the budget more in line with key strategic goals & priorities (i.e. as a platform/vehicle for achieving these) and appropriate sector benchmarks, most notably around the structure and level of staff costs and teaching staff costs in particular, which Committee challenged (benchmarking comparisons with colleges similar to Greenhead will be particularly helpful, with JBL</p>	<p>Clerk re Corp agenda;</p> <p>SLE re SLT programme</p>

	<p>making use of his ESFA spreadsheet which enables comparisons with any/all colleges). This will include reviewing the costed curriculum produced for the FECs' visits and also reviewing requirements related to the strategic ambition of improving the estate, development of the curriculum in light of an amended timetable to manage the increased student numbers, how IT might be better utilised for teaching and non-teaching support arrangements going forward, and an acceptable level of reserves in support of agreed priorities.</p> <p>4.4 Second, ensure a clear explanation and validation of budgetary requirements based on comparisons with other similar colleges.</p> <p>4.5 Third, ensure future budgetary requirements are clearly explained based on how they contribute to achieving the Corporation's strategic goals & priorities.</p> <p>4.6 The above programme of work, to be progressed by SLT with selected Governor and potentially external expert input, will feed into the Governors' Strategy Development Day on 1/12/21.</p> <p>4.7 Additional points to note, based on Committee questions, discussion and decisions, are as follows:</p> <ol style="list-style-type: none"> 1. it was agreed that JBL would update his budget commentary in order to clarify the staff cost figures 2. the significant upward pressure on staff costs and especially teaching staff costs, relative to increased income, needs to be better understood and managed 3. the nature and level of staff cost ratio indicators to be reviewed as part of the above big picture strategic/benchmarking work, and then to be reviewed annually beyond that 4. in terms of both in-year budget monitoring and future budget setting, the need to be clear on the various past, current, and future budgetary comparisons being made (e.g. comparisons with previous budget and/or latest outturn projections) was emphasised 5. in response to LWI question, in-year variations will be made clearer going forward, as a way of enhancing internal scrutiny & control of the budget, in vein of a Revised Annual Forecast column 6. linked to and flowing from the big picture strategic work, JBL will bring proposals for costed maintenance priorities into future F&E budgeting discussions. 	<p>SLE/JBL; Clerk re agenda</p> <p>SLE/JBL note & action</p>
5. Urgent AoB	None.	
6. Confidentiality	Confidential & sensitive aspects taken into account in drafting these minutes; no outstanding confidential matters.	

7. Date next mtg	<p>7.1 JHO thanked participants for prioritising this additional, short notice meeting.</p> <p>7.2 Next F&E Committee: Mon 6 Sep, 4.00pm (note earlier start time; Capital Development Committee projected to follow at 5.15pm), format TBC. Noted JHO is due to be on holiday at this time.</p>	<p>Govs note</p> <p>JHO/Clerk</p>

Minutes prepared by Ian Leedham (Clerk to the Corporation) on 14/7/21

Signed off by John Holroyd, Chair, at Finance & Estates Committee 11/10/21