

Kirklees College Corporation

FINANCE COMMITTEE

Minutes of a meeting held at 15.00 on 14 March 2023 in the Conference Suite, Waterfront Quarter and via Microsoft Teams videoconference

Present:	Mr C Robinson Ms C George Mr P Singh Mr G Hetherington Mr M Varyani	Independent Member (Chair) Independent Member Principal & Chief Executive Independent Member Independent Member
Attendance:	5/6 = 83%	KPI 80% Quorum: 3
In attendance:	Ms J Arechiga Ms A Clegg Mr P Doherty Ms J Green Mr A Oldham Mr P Sugden	Vice Principal Curriculum Financial Controller Vice Principal Finance & Resources Director of Governance (meeting clerk) Head of Financial Performance Director of Estates and Facilities

Item

Action/ Report Item

	ELCOME AND INTRODUCTIONS	
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	ne Chair welcomed everyone. No introductions were necessary.	
	was noted that Committee Member Mr M Varyani was attending his final meeting of the ommittee after nearly five years of service, as he was relocating abroad.	
	ction: Notify the People, Culture & Governance Committee of an impending vacancy the Committee that must be filled.	JG
1 AF	POLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST	
	pologies were received from Co-opted Committee Member Mr E Croston who had not tended a Committee meeting since the previous March.	
ii Ac	ction: Ascertain whether Mr Croston is able to continue on the Committee.	JG
no	I confirmed that, other than items previously disclosed and placed on record, they had o direct or indirect interest in any way in the business to be transacted at the meeting hich they were required to disclose.	
	INUTES OF THE 22 NOVEMBER 2022 COMMITTEE MEETING	
3.2 <u>RE</u>	ESOLVED:	
i (i)) To approve the 22 November 2022 minutes as an accurate record.	
3.3 M/	ATTERS ARISING NOT ON THE AGENDA	
i No	othing was raised that was not on the Agenda.	

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3.4	UPDATE ON AGREED ACTIONS	
i	Consider the Committee's comments about the breakdown of pay costs and staff FTE numbers in the management accounts, speak to HR about practicalities, and report to the next meeting: This was on the Agenda.	
ii	Discuss prospects for income growth further: This action was not yet due.	
iii	Action (rolled over): Discuss prospects for income growth further (date to fix).	PD
COR	E BUSINESS	
4	MONTHLY FINANCIAL REPORT	
i	The Head of Financial Performance Mr A Oldham ("AO") presented the accounts for the period 1 August 2022 to 31 January 2023, together with his commentary report. There were areas of overperformance and underperformance, which were noted, but AO said, once everything was accounted for, outturn EBITDA ¹ was forecast to be higher than budget, which was a good result.	
ii	In response to a Member's questions, AO confirmed the contract value of the Adult Education Budget ("AEB") and the amount of AEB provision the College subcontracted. He said the College had gone through an appropriate process of due diligence and approvals before subcontracting and the subcontractors were delivering to contract and creating pathways into work in line with the College's ambition. Nonetheless, there was an ambition to reduce subcontracting and bring the work in house.	
iii	There was discussion about the need for a new strategic approach to full cost provision and the importance of accurate budget forecasting.	
iv	Action: Brief the Committee (and/or possibly the new Curriculum Strategy Group) on the strategic approach to full cost income for 2023/24 (possibly as part of the report on the prospects for income growth mentioned at minute 3iii above).	JA
V	A Member remarked on the level of pay savings to date, saying the gap between the budgeted number of full-time-equivalent staff and actual seemed quite considerable. AO said, while the College was carrying quite a high number of vacancies, this was not expected to be sustained as posts would be backfilled with agency staff and by other means. Reasonable gapping was to be expected given the time it took to fill posts and assuming staff turnover of 7-8%. The Principal Mr P Singh ("PS") said, nonetheless, the College could not continue to let pay manage the bottom line, rather than income.	
vi	Action: Chair of Finance Committee to be invited to observe a curriculum business planning meeting.	PD, CR
vii	Corporation Report: The Committee received and discussed a report which provided good assurance on the College's financial position.	Report Item 1
5	MID-YEAR BUDGET REVIEW	
i	AO said, historically, the College had spent the first six months of the financial year seeing how it was performing and had then undertaken a mid-year review, making significant adjustments if necessary. He said a greater focus on in-year forecasting in the monthly management accounts had more or less removed the need for this, so his report was more on the lines of an assessment of where the College was expected to outturn	

¹ Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a measure of a business's operating performance which is used by the College in its financial planning and reporting.

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	and the prospects of the position either improving or deteriorating.	
ii	In response to a question, Vice Principal Finance & Resources Mr P Doherty ("PD") said while it was a common practice, there was no mandatory requirement for colleges to undertake a mid-year budget review or to submit anything to funders/ regulators at the mid-year point. He said the middle of the year was a good time to take stock but he was not keen on the practice of revising the budget in-year.	
iii	Referring to his paper, AO highlighted the key income lines that were expected to hit target and those that would not. He said, while it was apparent that the College would not achieve its income target, pay savings would offset the impact of this; therefore, it was anticipated that there would be a slight improvement to EBITDA.	
iv	Corporation report: The Committee received a comprehensive report on progress against budget targets and the status of financial health. Whilst it is apparent that the College will not achieve its income target, pay savings are such as to offset the impact of this and it is therefore anticipated that there will be a slight improvement to EBITDA and we will achieve 'Good' financial health and a staff-to-income ratio lower than 65%.	Report Item 2
6	FEES POLICY	
i	The draft Fees Policy for 2023/24 was discussed. AO summarised the proposed key changes to the previous version of the policy, highlighting a particular change intended to reflect the College values of Kindness, Unity and Excellence.	
ii	AO reminded the Committee that colleges had little flexibility in deciding fees. He said where courses were co-funded, fee guidelines had to be followed, or half of the funding would be forfeit. Full cost provision remained a small part of institutions' income; in the College it was now just 3.2% of total income.	
iii	Members were pleased to see that management had sought to reflect the College values in the Fees Policy and agreed that the College must ensure that any barriers to engagement caused by fees were reduced or eliminated. AO said the most effective way to do this was by robust application of rules regarding remission, in particular the West Yorkshire Combined Authority funding for adult learners who were unemployed or working for less than £21,255 gross per year. There was agreement that this must be widely promoted. AO was also proposing that those attending community courses should not be required to pay an additional materials fee, in case this was a deterrent.	
iv	Corporation report: The Committee recommends that the Corporation approve and adopt the proposed fees policy for 2023/24.	Report Item 3
7	TREASURY MANAGEMENT STATEMENT	
i	Financial Controller Ms A Clegg ("AC") presented proposed amendments to the Treasury Management Policy Statement. In particular, she said, it had been updated to reflect the requirements of the HM Treasury's <i>'Managing Public Money</i> ' document, following the reclassification of colleges as Public Sector by the Office for National Statistics.	
ii	AC said the College bank mandate would be amended to reflect recent personnel changes following Vice Principal Corporate Operations Mr M Bennington leaving in April, to avoid having to undertake the process twice.	
iii	Action: Amendment of the bank mandate to be on the next Committee agenda.	JG, AC
iv	With the agreement of the Committee, an amended agenda was circulated which included a proposal to open a Barclays Bank savings account. AC said the College had cash on deposit with its approved clearing bank Lloyds which could earn more interest	

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elsewhere. The Barclays interest rate of 3.95% was more favourable than that of any other product currently on the market and the bank had an A-1 credit rating. v The Committee debated what limit the Treasury Management Policy should place on the amount of cash that could be deposited in any one bank account, the current limit for any UK authorised bank or building society other than Lloyds being £2m. A Member said, if the limit was set too low, the College could miss out on the better interest rates, while managing three or four different banks with nothing to gain in terms of protection. PD, AC vii Action: Review the £2m limit on the amount of cash that may be deposited with any UK authorised bank or building society and brief the Committee on plans for investing other surplus funds. PD, AC viii RESOLVED: (i) To approve the proposed changes to the College Treasury Management Policy Statement and to adopt the new version with immediate effect. Report Item 4 (ii) To approve the opening of the Barclays Bank savings account and the deposit of £2m. PD, AC viiii Corporation report: The Committee approved a new Treasury Management Policy Statement and the opening of a new savings account with Barclays Bank. Report Item 4 ix Action: Brief the Committee on how treasury management performance might be measured. PD, AC 8 FINANCIAL REGULATIONS APPROVALS Report Item 5 i RESOLVED: (i) To approve the use of a sole supplier as detaile		R	eport Item
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	10	GAS SUPPLY PROCUREMENT	
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	cheaper rate, it was fixed over a longer period and (although there were no guarantees) the expert opinion was that the market would stabilise and rates would come down. He said he was therefore recommending Zenergi Ltd be appointed, on the terms set out in his report.	
ii	RESOLVED:	
	(i) To approve a new 12 month fixed contract with Zenergi Ltd procured via the Crescent Purchasing Consortium framework, to be effective from 1 April 2023.	
iii	Corporation report: The Committee approved a new gas supply contract with Zenergi Ltd.	Report Item 7
GOV	ERNANCE, MATTERS TO NOTE AND ADMINISTRATION	
11	COMMITTEE TERMS OF REFERENCE AND SCHEDULE OF BUSINESS 2023-24	
i	Corporation report: The Committee has reviewed its Terms of Reference and recommends an amended version for Corporation approval, which includes a change of the Committee's name to 'Finance and Resources Committee'.	
ii	Proposed changes to the Committee's business schedule were discussed. It was agreed that these would be revisited in June, in readiness for the 2023-24 financial year.	Report Item 8
12	DATE OF NEXT MEETING	
i	3pm on Thursday 29 June 2023.	
13	PUBLICATION OF AGENDA PAPERS	
i	RESOLVED:	
	(i) All items marked confidential on the meeting Agenda shall not be published.	
14	VOTE OF THANKS TO OUTGOING COMMITTEE MEMBER AND CLOSE	
i	The Chair proposed a vote of thanks to outgoing Member Mr M Varyani, who had been a member of the Committee since June 2018. Members wished him luck for the future.	
ii	RESOLVED:	
	(i) To record the Committee's thanks to outgoing Member Mr M Varyani.	
iii	There being no other business, the Chair thanked everyone for their contributions and the meeting closed.	

Item	Items of Report for Corporation		
#	Details	Min	
1.	The Committee received and discussed a report which provided good assurance on the College's financial position.	4vii	
2.	The Committee received a comprehensive report on progress against budget targets and the status of financial health. Whilst it is apparent that the College will not achieve its income target, pay savings are such as to offset the impact of this and it is therefore anticipated that there will be a slight improvement to EBITDA and we will achieve 'Good' financial health and a staff-to-income ratio lower than 65%.	5xii	
3.	To recommend to the Corporation that it approve and adopt the proposed 2023-24 fees policy.	6iv	
4.	The Committee approved a new Treasury Management Policy Statement and the opening of a new savings account with Barclays Bank.	7∨iii	
5.	The Committee approved the use of a sole supplier.	8ii	
6.	The Taylor Hill major capital programme is on track and on budget.	9iv	
7.	The Committee approved a new gas supply contract with Zenergi Ltd.	10iii	
8.	Proposed changes to the Committee's business schedule were discussed. It was agreed that these would be revisited in June, in readiness for the 2023-24 financial year.	11ii	