



Minutes of a meeting of the **F&GP Committee** held on 15 March 2021 at 1100 hrs.

Present	Steven Blackshaw	Sally Townsend (Chair)	Kevin Watson (Principal)
In Attendance	Ralph Devereux (Clerk)	Adrian Cottrell (VPFR)	
Apologies	Jonathan Beake		

18/20 ELIGIBILITY, QUORUM, DECLARATION OF INTERESTS, AND URGENT BUSINESS

- a. No notice had been received of any member becoming ineligible to hold office, the meeting was quorate, and no interests were declared.
- b. There was an agreed request for Urgent Business.

19/20 MINUTES OF AND ACTIONS FROM THE LAST MEETING

- a. The minutes of the meeting held on 21 January 2021, were confirmed for electronic signature; the Clerk to action. **(Action 1)**
- b. Actions from the last meeting were complete or in progress.

See referenced minute for full detail.		Resp	Date
Action 1	09/20a. Last Minutes (16.11.20) confirmed for signature.	Clerk	wie
Action 2	10/20a. Forecast Tracker to be introduced asap.	VPFR	
Action 3	10/20a. Covid related expenditure to be recorded.		
Action 4	10/20b. Option 3+ recovery option to be implemented		
Action 5	10/20b. SMT meeting outcomes to Members.		
Action 6	12/20. Contract fee detail to include subscriptions.		
Action 7	13/20a. Policies provisionally recommended to Corporation.	Chair	18.03.21
Action 8	13/20b. HR Consultant issue tbc.	SBKW	asap
Action 9	14/20. Report of Covid/HAS to next meeting.	VPFR	15.03.21
Action 10	16/20. Next meeting details tbc.	Clerk	wie

- c. Matters Arising. There were no matters arising.

The information was received.

Actions had been identified. (Register 26/20 below)

20/20 FINANCIAL REPORT

Management Accounts January 2021. The financial report referencing the January position was then considered; the comprehensive document comprised a narrative informed by graphical and tabulated detail. The accounts, drafted on 9 March 2021, showed an improved c£210,217 to the budgeted deficit figure, because of the now confirmed and welcomed in-year growth funding of c£503k. There had been no exceptional items during the period. Covid associated forecast costs of c£72k had now been substantially increased through the IT issue discussed at the last meeting and which would cost c£270k. Earned income related to adult skills had been c£153k below the sum potentially available and despite the possibility of increased income the forecast clawback would be c£117k; the GLA additional funding of £150k was not included in the numbers. Pay costs stood at c£76k over budget with an annual c£177k overspend, partly offset by the 16-19 Tuition Fund; full detail was at S14 and was noted. Non-pay costs had been c£153k over budget and would translate into a c£128k underspend including the effect of a specially designed savings plan, which was explained and discussed. Key Performance Indicators (KPI) were considered and noted: the EBITDA v Income was -3.66% and the financial health assessment, provisionally graded as "Requires improvement" (RI) was likely to improve

to “Good” by year end. The cash flow rolling forecast was discussed and the low point of -£643k was noted, the focus was particularly with respect on the use and timing of the overdraft facility. The negotiation and agreement process was now drawing to a close and was contingent on exchange of two letters, the first authoring use of the facility and the second dealing with this and the security matter; neither letters were expected to contain any additional covenants. Both letters were expected imminently and would be presented to the Corporation later that week. Members welcomed the additional in growth funding, which had considerably eased the situation, applications for 2021.22 were currently 200+ above the same point last year. Capital expenditure stood at £372k/£387k. The management accounts were recommended to the Corporation. **(Action 2)**

The information was received.

21/20 FORECAST OUTTURN TRACKER

As required at the last meeting, an outturn tracker had been created and was considered. Detail regarding depreciation was discussed, the additional GLA funding of £57k was capital related and treatment of the value of the additional laptops provided for online teaching remained under consideration. The information would be refined and represented and that was welcomed. **(Action 3)**

The information was received.

Actions had been identified. (Table 26/20 below)

22/20 FINANCIAL PLAN AND FUNDING

The basic and indicative detail in the draft Financial Plan 2021.22 had been included for information and was received, the information had been specifically generated to inform the “going concern” discussions in the Annual Financial Statements. It would be updated and brought to the next meeting with an explanatory narrative and more detail, specifically on student numbers, staffing costs and cash flow. **(Action 4)**

The information was received.

Actions had been identified. (Register 26/20 below)

23/20 PROCUREMENT

The Procurement Report, to IAS recommendation, was considered and discussed. There had been little significant procurement activity in the last few months. However:

- a. Energy Contracts. Energy process had become relatively depressed during Covid and with FGP endorsement, a specialist broker had been appointed to negotiate the best deal; the new contract, at a 5% increased cost, would run from October 2022 until September 2025.
- b. Managed Print Services. The main contract for 13 multi-function printers expired in February 21 and the residual element for 3 machines would end in February 2022. A tendering exercise had been completed by the Computing Support Manager under direction from the VP (FR) with 4 suppliers; the evaluation had included provision of a cloud-based print management system; a lease period of 5 years had been sought with a fall back quote for 3. The winning supplier was Docex360 (Toshiba) and their bid, including acquisition of the 3 remaining machines was c£59k better than the next and would yield savings of £54k over the current provider. The contract had been signed following completion of the new contract’s approval form;
- c. Future Procurement. Internal and external audit services and Insurance would get underway in the near future and preparatory work had commenced;
- d. Due Diligence (DD). DD had now been included in the revised contracts approval from an independent credit checking service for prospective suppliers would be introduced.

The tabulated list of current providers was noted. It would be convenient if the table could be circulated in spreadsheet format to allow users to interrogate the detail and that was agreed. **(Action 5)** Further detail on IT associated providers would be included and discussed with a view to value for money (VfM) at the next meeting. **(Action 6)**

The information was received.

Actions had been identified. (Register 26/20 below)

24/20 URGENT BUSINESS

It may be possible to obtain funding for identification of specific facilities to organisations or individuals and that would be investigated. **(Action 7)**

The information was received.

Actions had been identified. (Register 26/20 below)

25/20 DATE OF NEXT MEETING

The next meeting would be at 1100 on 22 April 2021.

26/20 ACTION REGISTER

See referenced minute for full detail.		Resp	Date
Action 1	19/20a. Last minutes (21.01.21) confirmed for signature.	Clerk	wie
Action 2	20/20. Mgt accounts recommended to the Corporation	Chair	18.03.21
Action 3	21/20. Outturn Tracker to be amended.	VPFR	wie
Action 4	22/20. Amended financial Plan to next meeting.		22.04.21
Action 5	23/20. Provider list in spreadsheet format to Members.		wie
Action 6	23/20. Greater detail on IT costs to be included.		
Action 7	24/20. "pay for naming" facilities to be investigated.		

Ralph Devenosa (Clerk) for Sally Townsend (Chair)






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Final Audit Report

2021-04-26

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