



**THE WINDSOR FOREST COLLEGES GROUP**  
**RESOURCES COMMITTEE**

**MINUTES OF A MEETING OF THE RESOURCES COMMITTEE OF THE WINDSOR FOREST COLLEGES GROUP HELD VIA ONLINE VIDEO CONFERENCE ON WEDNESDAY, 30 JUNE 2021**

		<u>Meeting Attendance</u>
PRESENT:	Kiran Virdee (Chair)	(5 out of 5)
	Gillian May (Group Principal)	(2 out of 2)
	Angela Wellings	(5 out of 5)
	Mobolaji Alabi	(2 out of 2)
	Sam Foley	(1 out of 1)
IN ATTENDANCE:	Graham Try (Deputy CEO)	
	Brian Page (Interim Head of Finance)	
CLERK:	Lynn Payne	(5 out of 5)

**PART I**

**AGENDA ITEM**

**ACTION**

**The meeting started at 6.00pm.**

1. Apologies for Absence  
Apologies were received from Tina Coates.
2. Declarations of Interest  
Sam Foley declared an interest in relation to matters related to the Local Enterprise Partnership (LEP). She advised Members that for Part I and Part II meetings of this Committee ongoing, she would like to register this interest. This would be noted for meetings going forward.
3. Minutes of the previous Resources Committee meeting held on 5 May 2021  
The Minutes of the previous meeting held on 5 May 2021, having been previously circulated to members, were agreed as an accurate record and the Chair's electronic signature would be applied to the Minutes.  
**All Members were agreed.**
4. Matters Arising from the previous Resources Committee meeting held on 5 May 2021  
There were no matters arising.
5. Standing Agenda Items
  - a) Risk Management Action Plan 2020/21  
This item was presented by the Group Principal. Members noted the Risk Management Action Plan and, in particular, the six high risks that were included in the College's overall Risk Management Action Plan that were within the remit of this Committee.  
  
The risks reflected the College's key strategic priorities, including maintaining strong financial health & ensuring the continued strength & success of the College. The Group Principal referred to the 'new look' Risk Register and this was considered in detail.  
  
It was noted 'safeguarding' was the only risk that had not reduced in its score in the updated risk register.  
Members were informed that the risk register went to all the Board committees for them to consider the risks within the remit of their committee, but that the full main risk register was generally considered and recommended to the Board, by the Audit Committee.

**AGENDA  
ITEM**

**ACTION**

Members asked for an addition to the risk register to include the previous position of the particular risk, also to show whether it had then increased or decreased. It was also felt the risk analysis could extend to reflecting not just the in-year position but a longer-term period. Members had an in depth discussion on the risk register and how risks were monitored and made helpful suggestions to enhance the current risk register and risk management action plan.

The Chair of the Board felt the format of the risk register was much clearer, enabling priorities to be better identified. The Group Principal informed members she would be mapping a cross-reference of the risks to the Strategic Plan, the risks would be then allocated to the committees of the Board to focus on in their meetings.

It was noted the new style risk register had not been to the Audit Committee for approval at this stage, but members agreed to recommend it to the Board on 7 July and then the Audit Committee would look at it at their next meeting **All Members were agreed.**

**The report was noted.**

**Refer to  
Corporation**

b) Treasury Management Update

This item was presented by the Interim Head of Finance. Members were asked to note the latest credit ratings of the College's approved counterparties and the details of the College's current investments. Members were asked to agree the annual treasury management strategy for 2021/22. The Interim Head of Finance reminded members they had received a detailed report on treasury management matters at every meeting and that the College had previously adopted CIPFA's treasury management code of practice for the public services. The Committee had approved an annual treasury management strategy prior to the start of the year.

**This was agreed.**

In discussion regarding the policy on liquidity and reserves, members asked if there was an agreed level of reserve. The Deputy CEO confirmed the financial objectives in the management report set the level the committee and Board had determined, which was a minimum cash level of £3.5m. Sam Foley asked whether the College took a position on the ethical behaviour for cash investments and the Deputy CEO informed Members there was a Sustainability Policy but it hadn't yet been applied to the treasury management function. There was a discussion on whether the purchase of gilts for say 5 years had been considered for investment purposes in order to optimise investment interest. The Deputy CEO advised members the College didn't pay for investment advice and currently didn't invest for longer than a year as per the current College policy in order to ensure the availability of cash and reduce this risk and also such a long term agreement could be restrictive if a partnership opportunity arose that required cash investment. Members discussed the credit worthiness of the College's approved counterparties and ways to increase interest by longer term savings.

**The report was noted.**

6. Period 10 Management Accounts to 31 May 2021

Members were advised that the College's forecast year-end income and expenditure position was now reported as a deficit of £1.378 million, which was noted as £978,000 lower than the £2.350 million approved deficit budget for the year. The Deputy CEO informed Members that the forecast, including the exceptional item now incurred of £456,000, for the early repayment charge for the Santander bank loan, was a deficit of £1.834 million.

The matter of the sale of C&E blocks was discussed and the Deputy CEO indicated no capital receipt was currently assumed as this matter may not now proceed to a sale of C&E blocks and would be discussed further in Part II of this meeting and at the next Board meeting.

**AGENDA  
ITEM**

**ACTION**

Members were advised that the most significant financial risk to the current and future year's budgets continued to be learner recruitment and its impact on funding body grant income and tuition fees, as these represented 97% of the College's income.

**The management accounts were discussed in full and the report was noted.**

7. Enrolment Report

This item was presented by the Group Principal. Members were updated on the latest enrolment figures against all income streams. It was noted that 16-18 learner headcount across the College Group was 2,599. Apprenticeship enrolment stood at 330. Adult enrolment for the current year was 2,372 and Higher Education headcount numbers were 93. These figures were accurate as at 4 June, with slight changes at this time.

The Group Principal talked about her opportunities to welcome students who were considering enrolling for next year. It was noted there were now more young people staying on at college. The Group Principal informed members she was looking at providing transport for students between the Colleges as it was felt this would have a hugely positive impact for students. The new transport facilities may be trialled in the next academic year. The Group Principal spoke about the ongoing tours of the college at Langley, for full time students.

**Members noted the report.**

8. Health & Safety Summer Term Report

This item was presented by the Deputy CEO. Members were updated on the Covid-19 lateral flow testing and, in particular noted that home testing kits had been made available to all students since 17 March 2021. First aid training had taken place across all three Colleges, both refresher training and initial training, and fire marshal training was planned for this month. The Deputy CEO went through the reported accidents and incidents and near-misses that had occurred at the three Colleges and these were noted.

**The report was noted.**

9. Evaluation of Meeting

Members were happy with the length of the meeting and the time spent on each agenda item and felt the reports were sufficient to inform their recommendations and decisions. They felt the structure of the papers was easy to follow and the content was clear. All information was complete.

Challenge and added value from Members.

- Members were challenging in their comments regarding the Risk Register and how it could be enhanced.
- There was helpful challenge around the report on securing the best interest rates for college monies in the Treasury Management report.
- Members added value in their discussions on enrolments and the updated position, and the actions being taken to encourage more students to the Colleges.

10. Dates and Times of Future Meetings and Events

The dates and times of future meetings were noted as follows:

Scheduled for 6.00pm on Wednesday 1 December 2021

11. Any Urgent Business

No urgent business was raised.

**The meeting ended at 7pm**