



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

**MINUTES OF A MEETING OF THE RESOURCES COMMITTEE OF**  
**THE WINDSOR FOREST COLLEGES GROUP**

**HELD AT LANGLEY COLLEGE ON WEDNESDAY, 27 FEBRUARY 2019**

			<u>Meeting Attendance</u>
PRESENT:	Tony Dixon	(Chair)	(2 out of 2)
	Ken Lamb	(Vice Chair)	(2 out of 2)
	Kate Webb		(2 out of 2)
	David Knowles-Leak		(2 out of 2)
	Arden Bhattacharya		(2 out of 2)
	Martin Pritchett		(2 out of 2)
IN ATTENDANCE:	Graham Try	(Deputy CEO)	
	Pankaj Makwana	(Head of Finance)	
CLERK:	Lynn Payne		(2 out of 2)

**PART I**

<b><u>AGENDA ITEM</u></b>	<b><u>ACTION</u></b>
	The meeting started at 5.50pm
1.	<u>Apologies for Absence</u> Apologies were received from Kiran Virdee.
2.	<u>Declarations of Interest</u> There were no declarations of interest.
3.	<u>Minutes of the Previous Meeting Held on 5 December 2018</u> Minutes of the previous meeting held on 5 December 2018, having been previously circulated to members, were agreed as an accurate record and signed by the Chair. <b>All Members were agreed.</b>
4.	<u>Matters Arising from the Previous Meeting Held on 5 December 2018</u> It was noted that all matters arising had either been actioned or would be covered on the agenda.
5.	<u>Standing Agenda Items</u> a) <u>Risk Management Action Plan 2018/19</u> This item was presented by the Group Principal. Members noted the six high risks 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 and ensuring the continued strength and success of the College. Members discussed the risk of overspending in the 2018/19 budget and the risk of breaking bank loan covenants.  The Period 6 Management Accounts were forecasting an underspend of £25,000 against the £1million deficit budget, but the contingency provision was now reduced from £400,000 to £62,000. The covenant risk remained medium/high with only £342,000 "headroom" against the highest risk EBITDA to debt service covenant. The Group Principal said the covenant risk was forecast to be much greater in 2019/20 due to a further anticipated significant reduction in 16-18 grant of around £1.25million due to a reduction of an estimated 230 16-18 learner numbers in the current year. Also, the new Insolvency Regime had now taken effect

**AGENDA**  
**ITEM**

**ACTION**

for the sector from February 2019 and therefore retaining adequate cash was of paramount importance and this would be monitored carefully via the monthly Management Accounts and Financial Forecast. This risk was discussed at length.

There were discussions on whether the marketing arrangements were doing all they could to mitigate the risks if there was a hard Brexit, as there may be more cost to Colleges if this is the outcome.

**The report was noted.**

b) Treasury Management Update & Annual Strategy

This item was presented by the Head of Finance. He updated Members on the College's treasury management activities for 2018/19.

**The report was noted.**

6. Period 6 Management Accounts to 31<sup>st</sup> January 2019

This item was presented by the Deputy CEO. Members were advised that the College's forecast year-end income and expenditure position was for a deficit of £975,000, which was £25,000 lower than the £1million approved deficit budget for the year. The forecast deficit was also £15,000 lower than the Period 5 forecast position.

It was noted that the sale of the Windsor Alma Road car park in August 2018 achieved a net sale receipt of £424,000, thereby reducing the current forecast deficit to £551,000 after the sale receipt.

The Deputy CEO said the most significant risk to the current and future year's budgets was considered to be learner recruitment and its impact on funding body grant together with tuition fees. At every Board meeting, members received regular detailed updates of progress against targets in the College's Headlines and Enrolment reports, but it was agreed that there may be a need for more regular Resources Committee meetings in this academic year and next to ensure a closer monitoring of the finances and covenants and strategic issues.

**The report was noted.**

**Clerk/Deputy  
CEO**

7. Enrolment, Funding & Growth

This item was presented by the Group Principal. Members were asked to note the analysis of enrolment figures to date for 2018/19 and were reminded that the report was an indicator of enrolment performance for 16-18 year olds and that numbers might fluctuate in the remainder of the year.

**The report was noted.**

8. Health & Safety Spring Term Report 2018/19

**Members noted the Health & Safety report.**

9. Fees Policy

This item was presented by the Deputy CEO. Members were asked to consider the College's Fees Policy and levels for 2019/20 and recommend the Fees Policy to the Board.

**The Policy was considered and all Members agreed to recommend the Fees Policy to the Board for approval.**

**Refer to  
Corporation**

10. Evaluation of Meeting

Members were pleased to contribute to an evaluation of the meeting, expressing where they felt they added value and made appropriate challenge.

11. Dates and Times of Future Meetings and Events

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

Scheduled for 6.00pm at Langley College on: Wednesday 1 May 2019  
Wednesday 26 June 2019



**AGENDA**  
**ITEM**

**ACTION**

12. Any Urgent Business  
No urgent business was raised.  
The meeting ended at 6.25pm.

**At this stage of the meeting it was agreed by all members present that matters of a private and confidential nature were to be discussed and had there been any members of the public present they would have been asked to leave the meeting.**

Chair .....

Date .....