MINUTES

Barnet and Southgate College Corporation
Finance Committee Meeting
held on Thursday 19 January 2023
18:00-19:30
via Microsoft Teams

Present	Imelda Galvin (IG) Chair Adam Goldstein (AG) External Governor Jenny Jarvis (JJ) External Governor Hannah Sheath (HS) External Governor arrived at 18:10 Darren Mepham (DM) CEO and Governor
In attendance	Hiten Salva (HS) Director of Finance Mark Sellis (MS) Executive Director of Corporate Services Tracey McIntosh (TMc) Executive Director of Commercial Partnership Kelly Staples (KS) Note Taker
Apologies	None

Quorum 3

The meeting was quorate

Item	Description	Action
	Welcome	
1	**Preliminary Items** **i. Apologies for absence** There were no apologies for absence. **ii. Declaration of Interests** There were no declarations of interests other than those standing ([i]***in accordance with the requirements of section 177 of the Companies Act 2006)*** **iii. Notification of urgent business** - None.	
2	**Minutes of previous meetings** i. The Minutes of the joint Audit and Finance Committee meeting held on 1 December 2022 were Approved **ii. Matters arising** Key matters highlighted were: -The month end timetable has been provided as requested. -In relation to page 4, it was noted that there is a reference to 'the management accounts being shared with all staff' and committee asked whether this is correct. Executive Director of Corporate Services confirmed that it is and that this is something that was introduced approximately 18 months ago. He provided assurance that the accounts are checked and, if necessary, redacted, however this is not usual. Committee were advised	

	that sharing this information is helping with the current discussions with the unions as they can clearly see that the college does not have funds to make a pay award. It was confirmed that staff are provided with the full pack including the narrative. Committee questioned whether the accounts are provided to every member of staff. It was confirmed that they are and that they are published on the website. This is to ensure transparency and create trust. Challenge from the committee Chair was to check spelling and grammar before circulating to staff. -Action at 4.2 will be covered by the Executive Director of Commercial Partnerships later in the meeting. -Bad debt – information has now been provided as requested -Matters arising process has been implemented. -Information requested in relation to application processes is to be covered later on the agenda. -Actions 4.2 and 5.1 are interlinked and will be kept under review. Committee were reminded that discussions took place at the last meeting given that it was a very relevant topic following the ONS reclassification decision. Sector will receive DfE guidance, which will be provided over time, however it is not believed that there will be any issues for the college. There may in fact be a potential opportunity, in terms of accessing government backed lending, however the college has a break clause within the current arrangements and therefore is likely to retain the current loan until maturity. -The proposed meeting with Stuart McKay has taken place Committee Chair confirmed that all of the actions had been completed and therefore there would be none to carry over to the next meeting.	
3	**Financial Position 2022-2023** **(i) Management Accounts Timetable** Committee Chair reminded that this had been requested because of some historic tardiness in relation to provision. It was noted that the period 5 accounts are due tomorrow (20th January) and committee asked whether they would be available. Executive Director Corporate Services confirmed that they will. Challenge from the committee was that, going forward, they would want to be in a position to see the latest set of management accounts before each committee meeting so that governors can consider the current rather than historic position. Committee reviewed planned meeting dates and it was acknowledged that the scheduling would provide for this. It was agreed that the Director of Finance would give a period 5 overview in the meeting when the P4 accounts are discussed. In relation to the timetable, committee were advised that the dates are the very latest that they will be available and that the team do want to do better but want to avoid over promising. It was confirmed that the dates align with the scheduled finance committee meetings in March, May and June. Challenge from the	

committee Chair was to bring forward the date planned for the March accounts or governors will not have enough time to review in advance of the May meeting.

Challenge from the committee was that the timetable also needs to include a timeframe for sending the accounts out to all governors. Executive Director of Corporate Services confirmed that accounts are sent to Finance Committee members first so that they can provide comments (within 7 days) and then they are circulated to all governors. It was agreed that this step would be included within the timetable and that the Executive Director of Corporate Services would provide these each month. (Executive Director: Corporate Services, January 2023 and each month).

CEO commented that some date changes had been discussed with the ELT and he asked whether these had been included within the timetable presented to this meeting. It was confirmed that they are and that this is the latest version. It was agreed that the CEO and the Executive Director Corporate Services would just double check this outside the meeting (CEO/Executive Director: Corporate Services, January 2023). It was agreed that the timetable would be republished after each set of accounts is finalised (Executive Director: Corporate Services, each month).

Committee Chair made reference to the flash reporting provided to governors and asked who received these. Executive Director Corporate Services indicated that the flash report would be provided to the Finance Committee members by email on the first Friday of the month (depending on when this falls). It is an overview which will give an update on income, costs and the projected deficit for the full year. This is based on the budget tracker. This will then be followed by the full management accounts pack 2-3 weeks later. This allows the organisation to give governors an early view and to provide assurance. He indicated that the 3rd of February is when the next email is due to be sent to committee members.

One governor commented that, the action plan arising from the SAR includes reference to monthly KPI reporting to governors from January 2023 and she asked whether it is possible to link this to the financial reporting cycle. It was agreed that the executive would put this in place (Executive, February 2023). All governors agreed that it would be helpful just to have one email which is sent which includes both KPIs and the flash finance report.

Chair commented that she was really pleased to see the timetable and noted that the aim is to try and bring forward the dates where possible.

(ii) P4 Management Accounts (November 2022)

Key matters highlighted were:
- College is largely still on track

	• The accounts incorporate some of the additional costs agreed in relation to T Levels and apprenticeship delivery • College is still expecting a deficit of circa £1 million • Overall, whilst there are ups and downs, it does even out in terms of the forecasted budget • Chart provided shows the variances • Costs now include a breakdown in relation to staffing as previously requested e.g. impact of pay rises, one off payments etc. • Overall the college is running to plan • Key changes are summarised on page 5 Committee were then provided with a period 5 update and it was explained that the position has slightly worsened by £66k. Yearend deficit forecast is now £1,069 million, however there could potentially be some savings in relation to non-pay costs which are currently being reviewed. Committee asked why the position had worsened. Director of Finance indicated that there were a number of approved costs which were not included within the budget i.e. £51k for staffing in relation to electrical provision and legal fees of £15k. £51k was in relation to technicians, although the college believes that some teaching staff were not being fully utilised, which has now been addressed. Committee asked whether, in these circumstances, there was an element of duplication and staff confirmed that there was. Committee asked for an update in relation to the non budgeted legal fees. Staff advised that there are three cases which the college is working with Eversheds on. Two are close to conclusion. Some costs were budgeted but not all. Committee were advised that the decision has been made to open up a separate cost line for non-commercial and non HR related legal costs e.g. covering student complaints, personal injuries etc. Executive Director Corporate Services highlighted that there is a need to look again at the scenario analysis which was completed when the budget was put together. He explained that it had not been done prior to this meeting as the position will be influenced by January starts, however he flagged that staff are starting to become concerned regarding delivery of the multiply numeracy programme. College has just completed the first return in relation to this and is on track for the period up to December. Committee were reminded that the fund amount is £600k which has to be delivered by the end of March 2023. Spend is in relation to adult numeracy programmes. College has done a lot of work in relation to this and is ahead of where many other colleges are, but it is becoming increasingly difficult to deliver. College has delivered £246k out of the £605k to December, and there may need to be a provision made in the accounts for some underperformance. Committee asked whether any potential underperformance has already been reflected within the yearend forecast. Staff advised		

that it hasn't yet and that analysis has only been completed this week. Committee were advised that the full impact of potential underperformance is not yet known but that there are opportunities to close the gap with other partners, this however will be more expensive than direct delivery and will have an impact on the bottom line. Staff indicated that it had been raised today just as a flag for the future. Staff advised that there are a number of items which can be released in to the accounts e.g. revenue elements from two bids which should go some way to offset. Committee indicated that they would wish to have an update at the next meeting on the multiply provision so as to better understand if the yearend forecast is going to worsen (Executive Director: Corporate Services, 1st March 2023).

In relation to the decision to place non budgeted legal fees as a separate line within the accounts, committee asked whether any underspend on the budgeted legal fees can be used to address the gap identified today. Staff confirmed that it can and that this will be part of the cost savings review work completed. Committee were advised that this cost centre will be overseen by the CEO to ensure that there is close monitoring and control.

Observation from one governor was that, whilst it is useful to have a waterfall and the bridge, there are a lot of movements, some of which are significant, and that it is not really clear to see how many were anticipated and therefore what confidence governors can have in the budgeting process.

Governors were invited to highlight any questions arising from a review of the accounts, those provided were:

- HE fees are referred to as 'lower than anticipated because of some course cancellation'. It would be helpful to better understand the reasons for cancellation.
- Interest income from Hong Kong students was not initially budgeted for – why?
- Utility bills – do they continue to increase and will this have an impact on the forecast
- What is the plan now for cost control looking ahead, given the known reduction of 16-18 funding for next year at circa £1.5 million.
- Apprenticeship provision seems to show slow recruitment but at the same time the college is increasing the amount of money being spent in relation to this.
- In relation to high needs income, is there any update on the contract and potential to increase to £1 million. In relation to this, committee were advised that the college has 82 more learners than allocation. Governors asked whether the college has the capacity and capability to meet their needs.
- Waterfall chart shows that adult income is down against forecast. Committee were advised that, whilst adult learner loans funding is down, AEB is up. Green and blue text within the document shows areas where the income is up and red text shows where income is down. In

	relation to the latter key areas for this are HE, advanced learner loans and tuition funds. Committee were advised that the waterfall is based upon the forecast and that what it is showing is: • 16-18 income is up • Adult income is slightly up • HE, ALL and tuition funds are down It was explained that the 16-18 increase is due to additional funds being made available i.e. the value is up rather than an increase in student numbers. One governor noted that there was a reference to 'national skills provision' and asked for an update in relation to this. Executive Director of Commercial Partnerships indicated that the college has had discussions with a partner who approached the organisation directly, however they have failed the due diligence process and therefore will not be progressed. College is currently waiting for other options through a broker. In relation to ESOL committee asked whether the organisation is doing well and it was also noted that A Level provision is under budget and governors asked for an explanation in relation to this. Staff provided answers to the questions posed, including: • In relation to the waterfall variances, staff advised that specifically the changes in adult and 16-18 figures were impacted by sector changes/new releases after the budget was approved. Staff provided assurance that this was not a forecasting issue but instead reflects changes after preparation of the budget. An example given was in relation to AEB where a 3.5% increase was announced in August 2022 which is well after the budget approved in June. Also, additional 16-18 funds were released during the year and notification of this came after the original allocation statement. • Income from Hong Kong students is a new programme following a successful bid and therefore was not included within the original budget. • As an overview, committee were advised that adjustments are mainly as a result of the in year changes i.e. new/additional funds or where the college does not believe it will hit the targets originally set. Staff advised that, for most, the changes couldn't have been anticipated. • In relation to the cancellation of HE courses this relates to three areas i.e. events management, HND sports and engineering in Hertfordshire. In relation to the latter, it is a course that the college has run for a number of years but was not making any money and therefore the decision was taken to cancel, however this was after the yearend. Hertfordshire made an additional £20k charge which made the provision unviable.	

- In relation to apprenticeship provision staff, confirmed that this is a real focus for the ELT and is being closely monitored. It was agreed that the Executive Director of Commercial Partnerships would provide a sensitivity analysis in relation to this provision at the next meeting (Executive Director of Commercial Partnerships, 1st March 2023). Governors asked for an overview to be provided in terms of where the organisation is now and where the new starts will come from for the remainder of the year. Staff provided assurance that the position is tracking to expectations and that the projections are very detailed i.e. on an employer by employer basis. Projection is £1.059 million. In terms of the report requested for the next meeting, governors asked that it include detail regarding the likely carry in for next year, although it was acknowledged that this may not be fully quantifiable by the next meeting. Staff advised that January to March is a critical period for new starts, given the in year financial impact.

In relation to high needs learners it was explained that the additional 82 are learning within mainstream provision as opposed to within LLDD. LLDD numbers are in line with previous years. The 82 sit within existing classes and, because 16-18 student numbers are down against plan, it does mean that the organisation can fully support them. Governors asked whether there is any additional income in relation to the 82 and whether or not there is a contribution. It was explained that the college is given £6k for element 2 by the ESFA and that for any students over the £300k allocation they would need to be funded directly from the local authority at £6k each. It was explained that, for the 82, the college claims all funds from Barnet Local Authority and then Barnet have to seek reimbursement from the local authorities where the students come from. In terms of contribution, it was explained that it is 24% overall within LLDD however, as these 82 are within mainstream, it is likely that the contribution is higher.

- In relation to utilities and cost control governors asked what the actual reality is i.e. are the numbers real or a provision and what is the view for 2023/24. Staff confirmed that following recent discussions with the broker it is believed that college provision is in line and another conversation is planned on this in March. Committee were advised that there are some aspects which do help with cost control and one example given was the mild winter which has meant lower gas use for heating. Overall projection is for the cost of utilities to decrease over the next few months. Team believe that all likely costs have been captured, however there will be a better view on this in March. Governors asked whether utility costs have increased. Staff confirmed that they have considerably but that a high provision was provided for this, with an additional amount added over the summer in the budget (+£120k). Utility support ends in

	March 2023 however this coincides with when the organisation typically starts to use less on heating. It is not clear whether any further support will be provided after March. Staff indicated confidence regarding the amounts provided for in 2022/23 but all acknowledged that it will be key to get the budget right for 2023/24 and specifically avoid over budgeting. • In relation to the £1.5 million reduction in future income and how the college will respond via cost controls, it was agreed to cover this in later agenda item discussions. • In relation to A Levels, governors asked why the learner numbers are lower than envisaged. It was explained that the year 1 to year 2 progression was not as high as envisaged. This is because students either dropped out or couldn't progress as they had poor grades. Staff provided assurance that enrolments have been reviewed with the head and it is believed that the current year 1 are strong, however last year's progression was weaker than planned. It was also explained that, whilst the college does always have student mobility, it is higher this year than previous years. Committee were happy to approve the management accounts as presented, however staff were asked to review and avoid repetition within the document. Committee observed that the college knows it has a challenge in 23/24 because of the 16-18 under recruitment this year however other finance KPIs look to be in line e.g. cash, cash days, staff costs, covenants etc. AGREED: to approve the P4 Management Accounts as presented.	
4	**Approach to Business Planning 2023- 2024** The Executive Director of Commercial Partnerships presented this agenda item and indicated that the college has changed its approach for a number of reasons, including: • The organisation cannot continue to plan for unrealistic 16-18 numbers • Over the last 2 years the curriculum planning processes predicted +500 students but this has not been achieved • Senior team have had to moderate curriculum managers enthusiasm for growth Senior team have moved to a 'top down' rather than a 'bottom up' approach with the first draft of likely 16-18 numbers created. It includes factors like retention, progression, new provision planned etc. College is currently advertising its 23/24 provision so does have real clarity. Committee were advised that three working groups have been established this year to look at specific aspects, these are: 1) Improving the learner journey – this group has a focus on converting applications to enrolments. College has moved	

	away from a mechanistic systems based approach to something which is more friendly with many more communication points. This has been a change to the historical approach. 2) Internal progression – at RO4 student numbers were 2733. Of these 45% were internal progression (i.e. 1236 learners). 33% (907) were conversions from applications. 22% (590) were students who walked in. Data shows that most of the college's students come from internal progression. Historically the college has let some of the 16-18 learners end the current academic year before formally enrolling them on to the next academic year. Senior team now intend to be much clearer in terms of expectations for current 16-18 learners who can progress. 3) Improving the customer experience for those who walk in, including improving the enrolment processes. These groups have been meeting since September and are sponsored and report to the ELT. Focus is not just on new applicants. One governor commented that within the plan the aim for progression seems to be a significant increase i.e. from 70% to 85% and he asked whether this is realistic. Staff advised that the target set is for progression from year 1 to year 2 for level 3 learners and that level 3 progression is actually higher this year at 87% and therefore the college is planning for lower than the current position. The 70% is the total internal progression rate and includes level 1 to level 2 and level 2 to level 3, both of these together are 70%. There is a higher progression rate for level 3 two year courses (from year 1 to year 2), this is the 85% target. One governor commented that, in relation to T Levels, the plan is to offer from September 2023 however it doesn't look like there are any planned starts. Governors asked what the T Levels to be offered are and whether they are being marketed. Staff advised that six T Levels will be offered and that, whilst student numbers are planned, there is likely to be a corresponding reduction in Level 3 provision. In year 1 it is not likely that the college will recruit extra students and instead will be moving existing level 3 students over to them. It is envisaged that new students will start to enrol in years 2 and 3 of the plan. In terms of improving the learner journey, governors asked what is different in terms of the current approach and, linked to this, what has not worked in the past. Key matters highlighted were: • Historically the focus and time spent by the admissions team was trying to get students in for interviews and they have just not come. Only 20% would come for an interview and the remainder would just turn up to enrol after GCSE day. • Conversion rate for those who have and haven't been interviewed is the same	

	• This year it is about doing things differently and using different communication channels e.g. Watsapp, phone etc. It is all about support and encouragement, including keeping them warm newsletters etc. • Feedback is that students are responding well • College is not requiring them to come in to be interviewed and is instead inviting them to come in for taster days • Next taster day planned is 8th February and all curriculum areas are planning for it to be a superb day. This is a different approach to an open day and is for applicants who have been given an offer. So far 750 16-18 year olds have confirmed they will be attending. Chair of the QTSE committee observed that there is some cross over between information that should be provided for the two committees and asked whether, as part of planning, it is possible to schedule in a joint opportunity to pick up both finance and quality discussions where relevant. She indicated that it would be helpful to better understand the work being done by the Principal/Deputy CEO in relation to curriculum planning and how this sits alongside the business planning update. Challenge was for staff not lose sight of the join up. Staff provided assurance that it is a joined up approach and that it also considers the picture in relation to 42 day retention. Staff indicated that they now have very robust data which allows a much clearer idea of what has and hasn't been achieved in the part. CEO advised that this work is part of the growth strategy and is reflected within the curriculum strategy and is therefore not a standalone piece. He indicated that, at the development day planned next week, the intention is to look at where governance oversight may sit for different elements. Suggestion is that QTSE will have an opportunity to consider a number of aspects. Governors noted that the conversion and drop in rate is 23% and asked whether this is consistent year on year and whether there has been a covid impact. In addition, regarding progression from level 1 to level 2 and level 2 to level 3 at 70%, is there more that can be done or is this sector standard. Staff advised that the feedback provided as part of the CEFSS work is that Barnet and Southgate is about average for internal progression. FEC team do think that the 85% target is ambitious, however the college wants to continue with this. In relation to the 23%, it was explained that further analysis needs to be completed and the pre-covid data considered as the college did change its processes to respond to the pandemic. Challenge from the committee was to ensure that the board is kept up to date in relation to the internal progression statistics. It was confirmed that a full report on this will be provided in June as the enrolment data will be known then (Executive Director of Commercial Partnerships, June 2023). Chair noted that at page 3 there is a reference to a '5% growth in 16-18 learners' and indicated that it needs to be really clear	

	that if the college achieves this then it will only just be at where planned in 2022/23 but that this was not achieved this year. In terms of the information provided on the changes in approach to progression and recruitment it was agreed that it would be useful at the next board meeting to hear from staff 'on the front line' so that they can share what they are doing. Governors would find it useful to hear about the activity, challenges, student feedback etc as this would allow a better understanding of what more the executive and the board can do to help. It was confirmed that ELT took a similar approach to this earlier in the week, where managers joined and provided on the ground feedback. It was agreed that a short amount of time would be provided on the board agenda for staff feedback and for governors to have an opportunity to ask questions (Executive Director of Commercial Partnerships, March 2023). Staff advised that, sitting behind all of these plans is a significant marketing campaign and extensive keep warm activities. Suggestion was that the heads of student services would be able to talk through this and other mechanisms in place to lead to growth. Committee agreed that it was really good to hear that teaching staff utilisation has now improved to 95% and were of the view that the college should be commended for getting to this point. CEO expressed the view that, when looking at finances next year, it is going to be important to consider the approach taken to growth versus achieving a breakeven/surplus as achieving both may mean competing tensions. His request for the board to consider is whether to slow down the target to be set to achieve breakeven so that the college can look at where it may need to invest to support growth. Committee were comfortable that this was an acceptable approach as long as key metrics support this i.e. cash in the bank, covenants not being breached etc. Governors expressed the view that, if the board supports this approach, then it is going to be critical that growth is carefully tracked with clear KPIs in place because not achieving either growth or breakeven/surplus would be the worst position. One governor noted that efficiencies mentioned within the paper include reducing the remission and quality improvement time for some staff and they asked whether this conflicts with any of the conversations taking place with the unions, for example around workload. Staff advised that the college has always had a 4% remission target included within the plan but that this has not always been controlled and monitored and has therefore crept up to 6%. Next year there will be much tighter controls around remission. It was explained that much of the high levels of remission relate to LTEs, TLCs and union duties and the intention is that these will be centrally allocated. Heads of centre will also have a 4% central allocation to manage. No one will be able to go over this without ELT approval. It was confirmed that 4% is	

	well known within the organisation and therefore there should be minimal negative response. Staff advised that the position in relation to LTEs and TLCs has been the subject of discussion and there is a potential for a reduction. Executive Director Commercial Partnerships indicated that the college now has a 'blue print' in place which will ensure adherence and will be monitored to avoid drift in the system. Blue print currently has some flexibility and it is not proposed to remove this at this point. Unions are suggesting that in some areas the blue print doesn't provide for enough hours to deliver the programmes, however the work with CEFFS suggests that Barnet and Southgate is in line with the sector. That said, there may be some sensitivities to be managed internally and therefore it may not be 4% in every case. It was explained that the impact will be on the blue print hours not TLCs and LTEs. Committee acknowledged that the broader discussion to take to board next week is around being careful not to have competing priorities e.g. finance, quality and growth. Board will need to reflect on the balance, particularly as next year there is a significant negative impact because of lagged funding. Committee were advised that the financial strategy being developed will be available for consideration at the next meeting (Executive Director Corporate Services, March 2023). CEO confirmed that the papers being prepared for the development day next week will try and tease out discussions on the balance to be struck. It will include some proposals on: • A relaxation of the target date set for achieving breakeven • Disinvest in some of the LTE's and TLC's and those that remain are targeted at quality improvement where it is more needed • Shift some of the resource to growth He indicated that, it would be helpful if this committee can give a steer to the board on what is acceptable, given that the previous focus has been on avoiding a deficit, cash balances, stability and meeting covenants comfortably. CEO questioned whether now is the right time to be pushing for breakeven. Committee acknowledged that the board does now have greater financial confidence e.g. cash balances have increased, however felt that if there was a move back from the breakeven ambition then there would need to be some really tangible targets and metrics agreed to monitor. Chair of the QTSE committee indicated that for her it is important to look at the decision from two perspectives i.e. • From a Finance Committee perspective – probably now is a better time to consider this although finances are not fully settled, also	

	- From a project management triangle i.e. quality, cost and time. At some point, strategically the board might need to prioritise one over the other. Challenge from governors was that the board has not yet done enough in terms of looking at the whole and that it is important to put the learners at the heart of all decisions and discussions. Committee accepted that there may need to be board debate on de-prioritisation and a step back from financial targets previously set and that it is important to agree where the focus needs to be i.e. growth, quality and/or financial surplus. Governors commented that it is going to be key to determine what the boards ultimate purpose is. What is to be done for the learners currently enrolled and also what can be achieved for the learners that the organisation is not currently attracting. All agreed that there is a need to balance growth and the financial position. Committee agreed that they were generally supportive of the proposal to delay getting to breakeven/surplus but on the basis of ensuring continued resilience around cash, a good financial health score and ability to meet bank covenants. All acknowledged that it was important to look at achieving the right balance. Executive Director Corporate Services indicated that the team have had some discussions with the FEC on this, particularly the 10% EBITDA target originally envisaged by them, and they are now likely to revise this down for a number of reasons, including: - Economic climate changes - ONS reclassification - Need to invest to grow Committee were advised that there is some financial good news i.e. three capital bids have been submitted and two new allocations provided, one of which was following reclassification and one to provide energy support. College is also planning a T Level bid. If successful, this will mean that the college has lots of alternatives to use none college cash to support growth. Committee were advised that, in addition, there is an estates strategy which is currently being developed which includes options around disposals. AGREED: to note the content of the report and update provided.	
5	**Capital Budget 2022-2023** Committee were reminded that a £1 million capital budget spend was approved as part of the main budget agreed in June/July 2022. So far, the college has only spent £175k of this but does expect to spend the full amount. Within the report today is a request for a small increase, however it was explained that this is on the basis of reallocation of funds. In some instances the college is able to use capital grants instead of reserves which means that the totality of college spend won’t change.	

	Committee were advised that the paper provided today is to ensure transparency and clarity regarding the spend. One governor asked whether there is any likely income envisaged from commercial lettings. Staff advised that this was not be significant and that the project proposed/facility will predominantly be for college students. AGREED: to approve the capital budget increase requested for 2022/23 as presented.	
6	**Other Business** There were no items of additional business.	
7	**Date of Finance Committee Meetings 2022-2023** It was noted that this is Wednesday 1 March 2023, however this may change to accommodate governor availability. It was agreed that options in relation to this would be explored. ***Meeting closed at 19:30.***	

[i] The code of conduct for governors requires governors to be honest and open with regard to conflicts of interest (either real or perceived). Governors must not use their position for personal gain in business, political or social relationships. Therefore, a governor who has, or maybe perceived to have, such a personal interest in a particular matter under consideration should declare that interest, withdraw from all discussions relating to it and take no part in any vote on such matter.