

Minutes of a meeting of the Resources, Integration and Change committee
Held on Tuesday 29th November 2022

Present: John Dernie (Chair), Peter Boucher, Carole Kitching, Shereen Sameresinghe,
Jim Webster

With: Stephen Horrobin, Deputy Principal Finance and Resources
Marc Webb, Deputy Finance Director
Tracy Scaife, Head of Governance

201. Apologies for absence – received from Rob Wheeler and Peta Fry, Head of HR. The Chair welcomed Marc Webb, Deputy Finance Director to his first meeting of the committee.

202. Disclosures of Interest – none received.

203. Minutes of the last meeting held on 27th September 2022 and matters arising – agreed as a correct record.

There were no matters arising.

204. Financial Regulations – annual update – updated Financial Regulations showing tracked changes received and noted.

The Deputy Director of Finance outlined the changes to the documents, the bulk of which are cosmetic such as job titles.

With regard to Part 3 a discussion was held about contract lengths with suppliers on the approved supplier list. This can vary between one and five years.

RESOLUTION: that the Corporation be recommended to approve the updated Financial Regulations.

ACTION: *SH to present Financial Regulations to Corporation 06.12.2022 for approval.*

205. Risk Appetite Statement – received and noted.

The Audit committee considered the risk appetite statement at their last meeting and deemed no changes necessary except for the correction to the figures in paragraph 4 relating to risk exposure in monetary terms. The amounts for each category will be kept under review.

RESOLUTION: that the Corporation be recommended to approve the Risk Appetite Statement.

ACTION: *SH to present Risk Appetite Statement to Corporation 06.12.2022 for approval.*

206. Treasury Policy – received and noted.

The Deputy Finance Director outlined the main changes to the policy. A discussion was held regarding the amounts to be invested with counterparties and whether these should be increased to a £5million limit per counterparty other than Barclays and increase the limit on the total invested

across all counterparties other than Barclays to £10million. Consideration was also given to alternative organisations for possible investment.

RESOLUTION:

- (i) that the Treasury Policy be amended to set levels of investment at £5million limit per counterparty other than Barclays, increase the limit on the total invested across all counterparties other than Barclays to £10million.
- (ii) that the Corporation be recommended to approve the Treasury Policy with amendments referred to in (i) above.

ACTION: SH/MW to amend Treasury Policy as above; SH to present amended Treasury Policy to Corporation 06.12.2022 for approval.

207. Institute of Technology (IoT) update – tabled report and update from Principal received and noted.

No significant changes to numbers to report. Discussions are taking place with the Department for Education (DfE) to approve an increase in level 3 pathways into the IoT and further discussions are required with them regarding targets. Engagement with the University of Gloucester continues to be disappointing with only three referred students, talks with them will take place in the new year. Should they cease to be an anchor partner there can still be an agreement with them for the validation of degrees. There has been some good progress made with the engagement of new employers to join the IoT as new anchor partners. Two existing anchor partners are being removed from the IoT. The launch of the IoT earlier in the month had been a great success. The current interim Director of the IoT leaves at the end of the month and his replacement is in hand.

The Principal advised that a more detailed report on the IoT will be presented to the Corporation in the Spring once the new staffing appointments for the IoT have been made and those postholders have had chance to settle in role.

ACTION: CK to present report on IoT to Corporation March/May 2023

208. Committee Key Performance Indicators (KPIs) – KPIs relating to finance and Human Resources (HR) received and noted.

The meeting noted that the HR KPI paper did not yet include sector benchmarks but these will be included in future reports.

Concerns were raised with regard to the high level of staff turnover. The Principal advised that there has also been an increase in sickness absence rates and this is being looked at to see if the absences are linked to work-related stress or the usual seasonal spike. The committee asked to see more detail with regard to sickness absence i.e. long-term, sickness, number of staff etc.

ACTION: PF to include sector benchmarks and more detail on sickness absence in next report to committee 24.01.2023

209. Committee Terms of Reference – received and noted.

With regard to health and safety it was requested that the termly Health and Safety Committee report be shared with the committee and that an additional point be added to the Terms of

Reference to reflect this. The Deputy Principal Finance and Resources advised that an additional KPI could be put in place relating to health and safety and RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013) with all incidents being reported to the committee.

RESOLUTION: that subject to the addition of a further point regarding health and safety reporting to the committee, the Resources, Integration and Change committee Terms of Reference be agreed and recommended to the Corporation for approval.

ACTION: *TS/JA to present RIC committee ToRs to Corporation 06.12.2022.*

210. Any other business – raised as follows:

(a) Reclassification of FE colleges – the Principal advised the meeting that notification had been received earlier in the day that the ONS (Office for National Statistics) has confirmed the reclassification of colleges to the central government sector. A report on this and the implications of it will be presented to the next meeting of the Corporation. Changes will take place with immediate effect.

ACTION: *CK to present report on reclassification of FE colleges to Corporation 06.12.2022*

211. Date of next meeting – Tuesday 24th January 2023 at 4.00pm

212. Risk Management update – confidential minutes refer.

213. Audit completion Report and Management Representation Letter – confidential minutes refer.

214. Financial Statements and Annual Report year ended 31st July 2022 – confidential minutes refer.

215. Management Accounts: Period 2 – confidential minutes refer.

216. HR update – confidential minutes refer.

217. Confidential minutes of the meeting held on 27th September 2022 – confidential minutes refer.