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**MINUTES OF THE FOURTEENTH MEETING OF THE RESOURCES COMMITTEE HELD ON  
24 AUGUST 2022, VIA VIDEO CONFERENCE, COMMENCING 1030**

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**PRESENT**

Mrs D Creevy (Committee Chair) – joined remotely  
Mrs S Fisher – joined remotely  
Mr K Kennedy – joined remotely  
Mr P McKeown (Interim Principal & Chief Executive)  
Mr B O'Neill – joined remotely  
Mr B Quinn

**IN ATTENDANCE**

Mrs J McKeever, Temporary Governing Body Chair  
Mrs É Doherty, Governance Secretary

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**14.1 WELCOME & APOLOGIES**

The Committee Chair welcomed everyone to her first meeting as Committee Chair. She extended a warm welcome to the new Board members Mr K Kennedy and Mr B O'Neill to their first Committee meeting. Apologies were received from Mr S Gillespie and Mr A Mulcahy.

**14.2 CONFLICT OF INTEREST DECLARATIONS/DECLARATIONS OF ANY OTHER BUSINESS**

There was no conflict of interest declarations. It was reported that Mr P McKeown will update the Committee on the Tribal exercise.

The Committee Chair then invited Mr P McKeown, Interim Principal to report to the Committee.

**14.3 FINANCE MANAGEMENT REPORT – Mr P McKeown, Interim Principal****➤ PREVIOUSLY ISSUED TO ALL MEMBERS**

Report 1      Budget 2022/23 Update

For the benefit of new members who were attending their first Committee meeting the Interim Principal provided background information on the budget discussion at the June 2022 Committee meeting. At this time the College had not received formal notification of the 2022/23 indicative budget from DfE. The assumed indicative opening budget to 31 March 2023 was £27.64m which represented a shortfall to the 2021/22 budget of a £2.38m. Given these concerns at the June 2022 meeting it was agreed to hold a Special Resources Committee meeting in August 2022 for further updates on the budget position.

The developments since the June 2022 meeting to date have been positive. A letter was received from the Department (DfE) on 8 July 2022. There has been a budget increase of £1.53m, £0.75m of this figure is assumed funding. This would give an indicative opening budget for April 2022 to March 2023 of £29.17m. Some of the assumed funding will be dependent on enrolments. 70% funding for Traineeships

and Advanced Technical programmes have been provided to date. The remaining 30% has been held back until enrolments are confirmed later into the academic year.

The College received notification of additional funding for SkillUp (£211k), InnovateUs (£82k) and Skills Focus( £130k). The cost reductions in spend in Estates, IT and teaching materials have been reviewed and increased the proposed spend in these areas.

In terms of inflationary pressures, the College is hopeful that funding will be received to address the significant energy (mainly gas) and general inflationary pressures.

The College will also be allowed to retain the profit on disposal (approximately £350k) from the sale of the Maydown Training Centre. The College has also received £971K Capital funding.

**The Interim Principal reported that he plans to bring an updated Budget paper to the September Committee/Board meetings for approval.**

Members welcomed this update and were given the opportunity to ask questions to the Interim Principal.

The Interim Principal advised this should give members comfort for the coming year however challenges remain for the FE Sector.

#### **14.4 ANY OTHER BUSINESS**

For the benefit of new members, the Interim Principal provided background to the Tribal benchmarking exercise (part of the FE Review). The Draft Report is currently with the Department (DfE). It is the College's understanding that FE Branch will update the Permanent Secretary and then a final report will be submitted to the Minister by the end of September 2022.

Comparison data for the Sector against a comparable highly efficient college in England show the Sector's full time equivalent (FTE) costs are more expensive against the comparable college. Further scrutiny of the figures is required. Updates on this review will be brought to future Governing Body meetings.

The Committee Chair thanked Mr McKeown for his report.

**DATE OF NEXT MEETING – 20 September 2022**

The Committee Chair thanked everyone for their attendance and brought the meeting to a close at 1115.



**Signed:** .....

**Mrs D Creevy, Committee Chair**

**Date:** 20 September 2022