



Minutes of the inaugural meeting (electronic) of the of the IEG Corporation Finance and Resources Committee (FRC) held at 1630 hrs on 14 September 2020.

Present	Rod Allerton	David Pennell (Chair)	Simon Smith	Mike Rabbett
	Janet Meenaghan (CEO)	Rachel Nicholls (DCEO)		
In Attendance	Rob Cottrell (DirIT&Res)(SC) (08/20 only)	Ralph Devereux (Interim Clerk)	Jacqueline Fleming (Dir Estates)(PC) (08/20 only)	Alison Fox (EDBD)
	Emma Graham (HoF)(SC) (01-05/20 only)	Catherine Hall (EDHR) (PC) (01-03/20 only)	Carol Hargreaves (Head HR/Org Dev) (SC) (01-03/20 only)	Charlotte Hobday (DoF)(PC) (01-05/20 only)
	Louise Perry (SFO)			
Apologies	Ian Jackson	Kelly Swingler	Richard Wheeler	

PART ONE

01/20 OPENING

- a. The meeting was quorate and in accordance with Corporation Minute 04/19 (03.08.20) David Pennell was confirmed as Committee Chair. **(Action 1)**
- b. The Chair welcomed all to the first Group FRC meeting, thanked them for attending and all introduced themselves.

**The information was received and noted;
Actions had been noted. (Register at 12/20)**

02/20 STANDING ITEMS

- a. The apologies were accepted, no notice had been received of any Member becoming ineligible to hold office and no interests were declared.
- b. There were no requests for urgent business.
- c. The meeting process:
 - (i) each presenter would briefly outline the information in the paper followed by questions; and
 - (ii) where decisions were required each Member would indicate individually using the "Google Meet" facility, which would be visible to all members. **(Action 2)**

**The information was received and noted;
Actions had been noted. (Register at 12/20)**

03/20 HUMAN RESOURCES (HR) REPORT

The comprehensive reports, one for each College, detailed HR activity and actions since the previous presentations to the individual elements and reflected the last detail for 2019.20. The Reports explained legal compliance, added value and best practice. A wide range of HR activity was included, supplemented by graphical and tabulated data, benchmarked against AOC information where appropriate and summarised the annual KPIs. The information was interactively considered, issues particularly discussed included the FTE for both PC and SC both of which had reduced over the year, an evaluation and determination of longer term Group aspirations and enabling objectives was agreed as necessary and would be arranged. Details for inclusion would be the most effective use of Quality Resourcing Solutions (QRS),

together with wider considerations such as Catering and Construction provision and the future shape of the Nursery. **(Action 3)** The effect of the Covid-19 related effects were discussed, including changes in teaching practices, sickness levels and staff turnover, which were both reducing. Key employment law changes and implications had been tabulated and colour coded progress against each entry was noted. Staff development was explained and wellbeing was particularly considered, the move from separate to a combined administration using the shared resource "Happeo" together with some programmes was noted. The HR and payroll system tender process was now live and 5 suppliers had expressed interest. Results from an internal staff survey had been generally positive and data from a similar but external exercise in partnership with York College were currently under evaluation. The Heads of HR were thanked for their clear and full reports and they left the meeting.

The information was received and noted
Actions had been noted. (Register at 12/20)

04/20 MANAGEMENT ACCOUNTS

The comprehensive draft pre-merger reports for each College were considered and discussed. The documents remained in the original formats and a suggested Group format would be considered later in the meeting. Both organisations had performed more strongly than had been assumed at the start of lockdown, reasons for these benefits were detailed in the accompanying paper, essentially PRC had shown a £267k (not £287 as in the paper resulting from post drafting information) surplus and NCS £49k deficit resulting in a Group equivalent position of £218k, a commendable outcome, which was welcomed.

- a. New College Stamford (NCS). The Finance Report to 31 July 2019 and thus the unaudited and pre-pension deficit end-of-year position, which was expected to be high (c£5m), was considered and discussed. The deficit outcome had been predicted and the actual was lower than the forecast.
- b. Peterborough Regional College (PRC). The Finance Report to 31 July 2019 and thus the unaudited and pre-pension deficit end-of-year position was considered and discussed. The adjusted surplus had been prompted by late detail of subsidiary performance. The previously approved iMET closure arrangements were progressing. In line with the agreement, the first payment from CTS had been received with the remainder expected in six months. As had been discussed at the last Corporation meeting (re 03/20) early work on the future of the Nursery was progressing.
- c. This was a good result at the end of a challenging period and thanks were recorded to all involved at both institutions. **(Action 4)**

The information was received and noted
Actions had been noted. (Register at 12/20)

05/20 SUBSIDIARY COMPANIES

Detail of each subsidiary companies' activities and financial position were discussed, this information would be further consolidated for future reports.

- a. Anglia Professional Training (APT). APT provided specialist accountancy and business training in Peterborough City. The draft outturn for 2018.19 was £21k against the Q3 forecast of £30k and that compared with the 2017.18 result of £134k; the surplus was transferred to PC through "Gift Aid" during the year. Board membership was currently Ian Jackson and Rachel Nicholls and further members were required, volunteers should contact the Clerk. **(Action 5)**
- b. PRC Ventures. PRC Ventures had ceased trading several months previously; the catering services had been brought back "in-house" and the limited external services had been discontinued.
- c. Quality Resourcing Solutions (QRS). QRS had formerly provided agency staff for NCS and now serviced both Group campuses, it also provided a more business familiar employment arrangement for support and business posts. IEG is the sole client and, accordingly the accounts remained in balance; 2019.20 turnover had been c£2.3m. Board representation had been NCS Corporation based and consideration was progressing to include wider IEG Corporation membership.

- d. Peterborough Skills Academy (PSA). PSA, a training provider offering automotive sector apprenticeships and the only training provider in Cambridgeshire accredited to deliver Institute of Motor industry (IMI) continuous professional development (CPD). PC had a 20% holding share in the Company, liability and exposure which had been scrutinised in the pre-merger due diligence (DD) process. It was agreed to provide the Committee Chair with the relevant extract. **(Action 6)**
- e. University Centre Peterborough (UCP). UCP had until June 2020 been a joint venture (JV) with Anglia Ruskin University (ARU) and they had formerly held the controlling interest and retained outturns, in June that moved to PRC. Accordingly, two months of the annual ARU deficit of (£60k) had been added to PRC accounts however, after all relevant inclusions a strong contribution had resulted. The IEG had reserved powers over UCP for example, the Council reviewed and determined the annual recommended budget, which was then presented to the IEG Corporation for consideration and approval.
- f. The Future. The subsidiary arrangements with the Corporation would be examined for example, Boards of Directors could possibly be refocused, possibly to allocate the same members to all Boards; this and wider issue were an issue for in-depth scrutiny. **(Action 7)**

**The information was received and noted;
Actions had been noted. (Register at 12/20)**

Emma Graham and Charlotte Hobday left the meeting

06/20 RECRUITMENT AND ENROLMENT

Current numbers of enrolments were discussed; it was relatively early in the process the present position was;

- a. SC. Enrolments had been administered on-line and emerging challenges had been largely resolved, numbers were:
 - (i) 16-18. the local target was 2178 start of term and 2040 by day 42, offers for 2160 had been made and it was reasonable to assume a further 200 "walk ins"; and
 - (ii) Higher Education (HE) against the target of 180 students, there had been 168 Full Time and 13 part-time enrolments.
- b. PC. 16-18. the local target was 2650, offers for 2500 had been made and it was reasonable to assume a further 200 "walk ins", an optimistic target of 2810 by day 42 could be achieved.

The information was received and noted.

07/20 PARTNERSHIP AND SKILLS

A comprehensive report on partnerships at both Colleges was discussed and explained. Full enrolment details for 2018.19, 2019.20 and the 3-year trend had been tabulated for ease of reference.

- a. SC. At SC apprenticeship recruitment had been strong, despite being ceased for April and May the enrolment target of 233 had been exceeded by 41 (18%); starts had been 36% higher than the previous year, which would mitigate the current year's expected reduction. During lockdown, all apprentices were fully supported and recorded.
- b. PC. In year participation at PC had been 818, 707 of which had been direct delivery and the remainder sub-contracted; planned starts had been impacted by Covid and were lower than expected. Apprentice engagement during lockdown had been completed through a wide range of media and personal attention from the liaison officer and the experience had prompted a study to adapt FT processes for apprentices.

Business Development at SC and PC was explained and discussed leading into the examination of the continuing strong relationships with sub-contractors and their individual performances. The European Social Fund (ESF) tender for Lincolnshire had been awarded to Hull College and IEG was working with them on Health and Social Care qualification to an initial contract of c£110k.

The information was received and noted.

Rob Cottrell and Jacqueline Fleming joined the meeting.

08/20 ESTATES

The written report supplemented by photographs and detailed explanations considered the estates improvements and repairs completed over the summer. The reduced works program had been considered by the Corporation of 7 September in anticipation of increased DFE capital funding, which would enable the more comprehensive expenditure in the near future. Each project examined in the paper by College was explained individually by the representatives and discussed fully by members. The directly employed PC maintenance team had capacity for in-house projects, whilst SC had historically relied more on contractors; that process would be rationalised and the PC pattern would inform the changed Group arrangements and the merged team. A point of note that had emerged was shortage of classroom space at SC, which was currently under consideration, the space required was c50/75 M. Sq within walking distance of the College. The Chair would visit PC in the near future to familiarise himself fully with the estate, he would liaise directly with the PC Dir Estates to arrange; other members would be welcome to attend. **(Action 8)**

The information was received and noted.
Actions had been noted. (Register at 12/20).

Rob Cottrell and Jacqueline Fleming left the meeting.

09/20 FINANCE REPORT TEMPLATE

As had been briefly considered earlier, a Group financial report would now be presented to the Committee and Corporation; a suggested format, was attached for comment and was discussed. Use of graphical presentation and detailed information specific annexes had simplified the document, which was essentially exception based; this was a "living document" and experience would inform improvement. The content necessary to inform members was discussed and it was agreed to accept the draft format as a trial, with addition of a subsidiary specific annex. **(Action 9)**

10/20 URGENT BUSINESS

Closing Remarks. The Chair thanked all for their input and asked that questions relating to the published meeting papers be emailed ahead of the meeting, this would allow explanations and reduce meeting complexity; the points raised would be introduced at the appropriate time in the discussions. **(Action 10)**

11/20 NEXT MEETING

The next meeting would be at 1630 on 10 November 2020.

12/20 ACTION REGISTER

See referenced minute for full action.		Resp	By
Action 1	01/20a. DP confirmed as Chair.	Clerk	wie
Action 2	02/20c(ii). Meeting process agreed.	Chair	
Action 3	03/20. Group HR longer term aspirations tba.	CEO	asap
Action 4	04/20c. Thanks recorded to finance staff for outcomes.	CFO	wie
Action 5	05/20a. Volunteer APT Board members requested.	Clerk	asap
Action 6	05/20d. DD extract re PSA to be passed to Chair.	AFO	
Action 7	05/20f. Subsidiary arrangements to be rationalised.	CFO	
Action 8	08/20. PC Estates familiarisation visit tba.	DCEO	wie
Action 9	09/20. Draft FR format agreed (specific subsidiary annex).	CFO	
Action 10	10/20. Advance queries to be mailed to authors.	All	

Ralph Devereux (Clerk) for David Pennell (Chair)

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Final Audit Report

2020-11-13

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