



REGIONAL BOARD

27 June 2024

Finance and Resources Committee Report

1.0 PURPOSE OF PAPER

For discussion

The paper is to highlight to the Board the business of the most recent Finance and Resources Committee meeting.

2.0 EXECUTIVE SUMMARY

- 2.1 The paper highlights the key items of approval and discussion at the Finance and Resources Committee meeting on 17 June 2024 and invites Board to ask any questions or make any comments regarding the business of the Committee.

3.0 RECOMMENDATION(S)/ACTION(S) REQUIRED

- 3.1 I recommend that the Regional Board: -
- 3.1.1 Discuss the paper and raise any questions with the Committee members.

4.0 MEETING REPORT

- 4.1 **Draft Budget 2024/25 and Financial Forecast Return (FFR)** The Committee noted that this has been a challenging process and it has not been possible to pull together a balanced budget. The support staff pay award has been settled, however academic staff have yet to do so and with salaries accounting for 70% of the budget there are a number of assumptions which have been made. The deficit forecast for 2024/25 currently sits at £365k with an increasing deficit forecast for the following two years. After discussion the Committee accepted the budget and agreed to recommend to Board for approval.
- 4.2 **Business Review (Forecast Year End)** The current forecast is for a £4k surplus at the year end although it is anticipated there will be some adjustments required.
- 4.3 **Workforce Strategy Update** The Committee noted progress against the strategy and spent some time discussing the current position with pay settlements and the potential impact of ASoS and in particular the non-resulting.
- 4.4 **Cyber Security Update** The Committee were informed of the significant amount of work still taking place to ensure the College is aware of the cyber security risks and that plans are in place should a cyber security attack take place. The Committee welcomed all the work being done in this area.

4.5 **Great Places to Work** The College has maintained its certified status as a Great Place to Work despite the significant challenges at this time.

5.0 IMPLICATIONS AND CONSIDERATIONS

5.1 Financial Implications

5.2 Learner Implications

5.3 Staff Implications

5.4 Equality and Diversity Implications/Equality Impact Assessment

5.5 Sustainability/Environmental Implications

6.0 RISK COMMENTARY

6.1 NA

7.0 CONCLUSION

7.1 NA.

Bernie Quinn, Chair of the Finance and Resources Committee

Previous Board or College Committee Approvals:

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