

MINUTES of the EXTRAORDINARY MEETING of the FINANCE AND GENERAL PURPOSES COMMITTEE held via Microsoft Teams on Thursday 01 July 2021

PRESENT: Chris O'Neil, Donald MacKenzie, Russell Edwards, Leanne MacKenzie
CHAIR: Donald MacKenzie
APOLOGIES: Kelly MacKenzie, Arvinder Kainth
ATTENDING: Assistant Principal – Finance & Audit
Assistant Principal – Operations & External Relations
Commercial Services and Estates Manager
Finance Manager
Board Secretary

The Chair welcomed everyone to the meeting.

There were no declarations of interest noted.

1. FEES 2021-22

The Assistant Principal – Finance and Audit presented the Committee with the proposed fees for 2021-22 highlighting the work that has been undertaken to align the fees of Inverness and North Highland College.

A lengthy discussion which focused on consistency within the sector, flexibility, market competition, specialist courses and fee waivers took place.

Action: Following discussions the Finance Manager advised that she would circulate the RUK FE FT Student Information for this Academic Year to the Committee.

Decision: The Committee **APPROVED** the draft fees for 2021-22. These will now be taken to the Board of Management for final approval.

The Finance Manager left the meeting.

2. REVENUE BUDGET 2021-22

The Assistant Principal – Finance and Audit presented the Committee with the revenue budget for the year 01 August 2021 – 31 July 2022.

The Assistant Principal – Finance and Audit highlighted to the Committee the adjusted operating position and the outturn in respect of this year. The Assistant Principal – Finance and Audit explained to the Committee the methodology which has been used to prepare the budget, the reallocation of

HE and new developments within FE, increases within the RAM, impact from the cyber incident, increase in teaching costs, impact of Covid-19 in respect of undelivered credit targets and losses within the refectory, debt collection, potential estate savings and additional IT costs and needs.

A lengthy discussion took place which focussed on the unitary charge, additional monies which have been made available for the sector due to Covid-19, RAM and MicroRAM and the leasing of the Harbourside property.

Decision: The Committee **APPROVED** the revenue budget for 2021-22. This will now be taken to the Board of Management for final approval.

3. FINANCIAL FORECAST RETURN – PERIOD TO 31 JULY 2022

The Assistant Principal – Finance and Audit presented the Committee with the Financial Forecast Return for the period to 31 July 2022 and explained that the figures within this return are taken from the revenue budget, the estimated outturn and capital budgets.

Decision: The Committee **APPROVED** the Financial Forecast Return. This will now be taken to the Board of Management for final approval.

4. CAPITAL BUDGET 2021-22

The Assistant Principal – Finance and Audit presented the Committee with the Capital Budget for the period 2021-22 highlighting to the Committee the additional Covid-19 monies received and providing an explanation as to how capital funds are allocated to us.

The Committee was advised of the lifecycle of the capital budget noting that we have to commit to spends by 31 March and have spent the funds by 31 July. A discussion on the constraints and delays that we face took place with the Committee noting the impact of Covid-19 and the challenges of receiving approval from GTEIL.

Decision: The Committee **APPROVED** the Capital Budget for 2021-22. This will now be taken to the Board of Management for final approval.

5. DATE OF NEXT MEETING

Thursday 28 October 2021 at 9.00 a.m.

Signed by the Chair: _____



Date: 28 October 2021