MINUTES OF THE MEETING OF THE FINANCE & RESOURCES COMMITTEE HELD 4 MARCH 2025

Present:	Mr Farouk Durrani (Chair) Mr Spencer Bowen Ms Christine Downton Mr Chris Whelan
In Attendance:	Ms Pat Frankland – Chair of the Trust Ms Kim Saw – Director of Finance

The meeting commenced at 17.25.

APOLOGIES, WELCOMES, QUORACY & DECLARATIONS OF INTEREST

1. There were no apologies. The Director of Finance confirmed the meeting was quorate. The Chair welcomed Pat Frankland, Chair of the Trust, to the meeting.

MINUTES

2. The minutes of the meeting held 12 November 2024 were approved as an accurate record of the meeting (Paper 1).

MATTERS ARISING

3. There were no outstanding action points from the previous meeting.

4. The Chair asked for an update on the service from the payroll provider (Cintra). The Director of Finance confirmed the following:

(i) The Personnel department feel that the regular processing of the monthly payroll has been running smoothly over the last 3 months.

(ii) There are a number of outstanding problems with both the Teachers' Pensions Scheme and the Local Government Pension Scheme.

a. TPS – the individual member record is showing the incorrect monthly salary for the period September 23 to December 23 as this has not been updated to reflect the backdated pay award made in January 24.

b. LGPS – incorrect / incomplete monthly information has been submitted to the Pension scheme since Cintra started December 23. The College first alerted Cintra to the problem in September 24 as a number of staff had noticed that their Annual Benefit Statement issued by the pension scheme in August 24 for the year ended March 24 showed the incorrect pensionable salary. Cintra aim to submit a correct return for February 25 which will cover the period April 24 to February 25. They have not given a timescale for when they will able to correct the period December 23 to March 24.

c. The Director of Finance commissioned Wbg, the internal auditors, to carry out a review of pension contributions to both pension schemes for the period April 24 to October 24. A number of errors were found:
    i. The salary contribution bands for both pension schemes are updated annually on 1 April. The bands were not updated for the TPS on 1 April 24 due to human error, resulting in a number of staff overpaying their employee contributions
    ii. Wage types relating to maternity / paternity / shared parental leave had been incorrectly classified as non-pensionable resulting in an underpayment of both employer and employee contributions
    iii. Other errors relating to new starters and opt in / out status
    iv. All errors identified were corrected in the February 25 payroll.

MANAGEMENT ACCOUNTS UP TO 31 JANUARY 2025 (FIVE MONTHS)

5. The Management Accounts for five months of the financial year up to 31 January 2025 were subject to review (Paper 2). The following headlines were noted from the review:

	January 2025 actual Surplus / (deficit) £000	**Year to date actual Surplus / (deficit) £000**	**Year to date Budget Surplus / (deficit) £000**
Before non-cash items	145	843	251
Retained surplus /(deficit)	145	558	(51)
	Balance at 31.01.25 £000	**Balance at 31.12.24 £000**	**Balance at 31.08.24 £000**
Bank & cash	6,803	6,716	5,814
Net assets	22,866	22,721	22,308

6. Staff pay costs showed a positive variance of £458k. This was because the pay award of 5.5%, backdated to 1 September, will not be processed until the February payroll.

7. The total cash reserves were £6,803k as at 31.01.25. The Committee discussed whether to continue holding the full balance with the College's main banker, Barclays, and requested the Director of Finance to investigate opening a deposit account with HSBC.

8. It was **RESOLVED** to note the Management Accounts.

ESFA FUNDING FACTORS

9. These are expected to be issued in March 25 together with details on the pay grant to cover the increase in the NI contribution rate from 01.04.25.

ANNUAL REVIEW OF THE FINANCIAL REGULATIONS

10. The '*Financial Regulations'* were made available for annual review as regulatorily required by the ESFA (Paper 3). It was noted there were no material changes being proposed with no changes to the current authorisation amounts and current tendering parameters.

11. The Chair requested that the Director of Finance collect evidence for the review of preferred suppliers as outlined in Section 5.

12. As there were no material changes to the Financial Regulations to bring to the attention of the Trust Board, it was **RESOLVED** to approve the '*Financial Regulations 2025/26*'.

CHARGING AND REMISSIONS POLICY 2025/26

13. The '*Charging and Remissions Policy 2025/26'* (Paper 4) was made available for review (Paper 4) and recommending to the Trust Board to approve as regulatorily required by the ESFA.

14. As there were no material changes to the Charging policy it was **RESOLVED** to recommend for the Trust Board to approve the '*Charging and Remissions Policy 2025/26'.*

COLLEGE DEPOSIT POLICY 2025/56

15. The *'College Deposit Policy 2025/26'* (Paper 5) was received for review and noted.

HEALTH & SAFETY POLICY

16. The '*Heath and Safety Policy'* (Paper 6) was received for review. It was noted that this contained a number of references to Coulsdon College, some inconsistencies in the cross referencing and the inclusion of some paper forms and so requires updating.

REVIEW OF CONTRACTS

17. A table confirming all current and historical contracts was made available (Paper 7). As part of the Board Assurance Framework, it was agreed for the Finance & Resources Committee to review the list of contracts each term, concentrating on the renewals coming up in the following three months (or time until the next meeting of the Committee) that were over the value of £1,000.

18. It was noted the contract for teacher recruitment with TES was for one year. The Committee requested that the Director of Finance investigate whether a discount would be available for a longer contract term.

19. There were no issues arising from the review and the Committee noted the report and proposed actions to be taken on contract renewals.

BOARD ASSURANCE FRAMEWORK - ASSURANCE ASSESSMENT TO BE CONDUCTED BY THE COMMITTEE

20. Under the Board Assurance Framework (BAF), each Committee is asked to conduct, at the end of their meeting, an assessment on the level of assurance agreed

against each report received (including briefings and verbal updates), and for the assessment to be reported to the Audit Committee and Trust Board

21. The following assessments were agreed on reports considered at this meeting:

Paper number(s)	Subject	Report prepared by	Board Assurance (yes/no)	RAG rating	Any recommendation(s) or action(s) arising from discussions on the agenda item; Any comment(s) on the quality of the paper(s)/presentation(s) made available for the agenda item.
2a & 2b	Management Accounts	KS	Yes	Green	No concerns / recommendations
3	Financial Regulations 2025/26	KS	Yes	Green	No concerns / recommendations
4	Charging Policy 2025/26	KS	No	Green	No concerns / recommendations
5	College Deposit Policy 2025/26	KS	No	Green	No concerns / recommendations
6	Health & Safety Policy	KS (GRH)	No	Amber	Further update required
7	Review of Contracts	KS	Yes	Green	No concerns / recommendations

MEETING REVIEW

22. The Committee was asked if there were any new risks including safeguarding identified as a result of decisions made at this meeting that might impact upon the College's effectiveness? It was agreed no such issues were identified.

ANY OTHER BUSINESS

23. There was no other business.

DATE OF NEXT MEETING

24. Tuesday 10 June 2025 @ 17.30

The meeting closed at 18.35

Signed: _____ Date: _____

SUMMARY ACTION LIST

MIN REF	ACTION POINT	
7	Director of Finance to investigate opening a deposit account at HSBC	
11	Director of Finance to collect evidence for the review of preferred suppliers as outline in Section 5.	
16	Chief Executive to request Health and Safety policy update	
18	Director of Finance to liaise with Personnel to investigate whether TES can offer a discount for a longer term contract	