

MINUTES OF THE MEETING OF THE FINANCE & RESOURCES COMMITTEE
HELD 10 JUNE 2025 at 5.30pm

Present: Mr Farouk Durrani (Chair)
Mr Spencer Bowen
Mr Chris Whelan (CEO)
Nick Clark (Principal)

In Attendance: Ms Claire Tait – Governance Professional
Ms Kim Saw – Director of Finance

		Action															
1	WELCOME																
2	APOLOGIES FOR ABSENCE Apologies were received and accepted from Christine Downton. The Governance Professional confirmed the meeting was quorate.																
3	DECLARATION OF INTERESTS There were no declarations of interest																
4	MINUTES The minutes of the meeting held 4 March 2025 were approved as an accurate record of the meeting (Paper 1).																
5	SUMMARY ACTION LIST & MATTERS ARISING <table border="1"> <thead> <tr> <th>MIN REF</th><th>ACTION POINT</th><th>Summary</th></tr> </thead> <tbody> <tr> <td>7</td><td>Director of Finance to investigate opening a deposit account at HSBC</td><td>It was reported that the interest rate at HSBC would incur a loss of £15k a month in interest for every £1m compared to Barclays Trustees discussed the risks of keeping all the money at Barclays and concluded this was still the best option at the moment. Action closed.</td></tr> <tr> <td>11</td><td>Director of Finance to collect evidence for the review of preferred suppliers as outline in Section 5.</td><td>Complete and closed.</td></tr> <tr> <td>16</td><td>Chief Executive to request Health and Safety policy update</td><td>This has been updated. To be brought back to the next meeting. Action: CT to add to agenda</td></tr> <tr> <td>18</td><td>Director of Finance to liaise with Personnel to investigate whether TES can offer a discount for a longer-term contract</td><td>The three-year option is no longer available; they only offer yearly subscriptions. Action closed.</td></tr> </tbody> </table> <p>Update on Cintra The Principal informed Trustees that a formal complaint has been submitted in the attempt to resolve pensions issues and improve communication. So far this</p>	MIN REF	ACTION POINT	Summary	7	Director of Finance to investigate opening a deposit account at HSBC	It was reported that the interest rate at HSBC would incur a loss of £15k a month in interest for every £1m compared to Barclays Trustees discussed the risks of keeping all the money at Barclays and concluded this was still the best option at the moment. Action closed.	11	Director of Finance to collect evidence for the review of preferred suppliers as outline in Section 5.	Complete and closed.	16	Chief Executive to request Health and Safety policy update	This has been updated. To be brought back to the next meeting. Action: CT to add to agenda	18	Director of Finance to liaise with Personnel to investigate whether TES can offer a discount for a longer-term contract	The three-year option is no longer available; they only offer yearly subscriptions. Action closed.	CT
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	has not been dealt with satisfactorily, is ongoing and updates will be brought to Trustees. There was a discussion around the issues identified and other actions which could be taken but it was agreed that there was no further action which could be taken.																																														
6	<p>ANNUAL HEALTH & SAFETY REPORT 2023/24</p> <p>The 'Annual Health & Safety Report 2023/24' was received for review (Paper 3). As an organisation, the Trust has a range of obligations under current legislation and statutory guidance. The Trust's obligations include health and safety. Ensuring strong governance in this area will be a key priority for the Trust Board. The report covered health & safety for 2023/24.</p> <p>In the report incidents have been classified in four categories: minor medical, major medical, minor accident, major accident.</p> <table><tr><th>Category</th><th>Description</th><th>Examples</th></tr><tr><td>Minor Medical</td><td>Medical issues that can be dealt with in College</td><td>Asthma, seizure, anxiety, nosebleed</td></tr><tr><td>Major Medical</td><td>Medical issues requiring external treatment</td><td>Anaphylaxis, heart attack</td></tr><tr><td>Minor Accident</td><td>Accident that can be dealt with by a First Aider in College</td><td>Cuts, falls, sprains</td></tr><tr><td>Major Accident</td><td>Accident that requires external treatment</td><td>Breaks, traumas</td></tr></table> <p>The total number of First Aider attended incidents was 49 (147). The split out of this was 4 (8) members of staff (1.4% (2.8%) of staff), 2 visitors and 45 (139) students (1.49% (4.8%) of students). Brackets show comparison to last year's data.</p> <table><tr><th></th><th>No. Incidents</th><th>Staff</th><th>% Staff</th><th>Students</th><th>% Students</th></tr><tr><td>Minor medical</td><td>27 (118)</td><td>4 (3)</td><td>1.4% (1%)</td><td>23 (115)</td><td>0.8% (4%)</td></tr><tr><td>Major medical</td><td>20 (1)</td><td>0 (1)</td><td>0% (0.3%)</td><td>20 (0)</td><td>0.69% (0%)</td></tr><tr><td>Minor accident</td><td>0 (28)</td><td>0 (4)</td><td>0% (0%)</td><td>0 (24)</td><td>0% (0.8%)</td></tr><tr><td>Major accident</td><td>2 (0)</td><td>0 (0)</td><td>0% (0%)</td><td>2 (0)</td><td>0.07% (0%)</td></tr></table> <p>It was noted the number of minor medical incidents have decreased dramatically whilst major medical incidents have increased, this is due to the intake of students, there are more students with more medical conditions this year. This is why accidents and medical are recorded separately. Of the 2 major accidents, one was a football injury, the other a fall. Committee members questioned the reduction in minor accidents, the Principal had checked there were no issues with recording and had received reassurance that there was not. The committee wanted to ensure that every incident is recorded, this will be reaffirmed at training</p> <p>Trustees noted the reduction in the number of trained First Aiders, they were reassured that the First Aiders are now more accessible members of staff and more readily available. Trustees asked that Mental Health First Aid is added to future reports. Action: NC.</p> <p>Following review, it was RESOLVED to note the report and for the report to be an agenda item at the July Trust Board meeting. It was also RESOLVED to move this report to the Autumn term. Action CT to add this change to the business schedule.</p>	Category	Description	Examples	Minor Medical	Medical issues that can be dealt with in College	Asthma, seizure, anxiety, nosebleed	Major Medical	Medical issues requiring external treatment	Anaphylaxis, heart attack	Minor Accident	Accident that can be dealt with by a First Aider in College	Cuts, falls, sprains	Major Accident	Accident that requires external treatment	Breaks, traumas		No. Incidents	Staff	% Staff	Students	% Students	Minor medical	27 (118)	4 (3)	1.4% (1%)	23 (115)	0.8% (4%)	Major medical	20 (1)	0 (1)	0% (0.3%)	20 (0)	0.69% (0%)	Minor accident	0 (28)	0 (4)	0% (0%)	0 (24)	0% (0.8%)	Major accident	2 (0)	0 (0)	0% (0%)	2 (0)	0.07% (0%)	<p>NC</p> <p>CT</p>
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7	<p>ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE</p> <p>It was confirmed the annual review of the Committee's Terms of Reference is a requirement confirmed in the Articles of Memorandum (Clause 101) and in the Trust's Standing Orders (Clause 11.2). The current Terms of Reference was received for review (Paper 4).</p>																																														

	<p>It was noted that item 17: Review regular KPI information to review current staffing position across the Trust, is no longer this committee's responsibility and can be removed. Action: CT to update the Terms of Reference.</p> <p>Following review, the Committee proposed no other amendments.</p> <p>It was RESOLVED to seek Trust Board approval for the amended Terms of Reference.</p>	CT																												
8	<p>MANAGEMENT ACCOUNTS</p> <p>The Management Accounts for eight months of the financial year up to 30 April 2025 were subject to review (Papers 5a and 5b). The following headlines were noted from the review:</p> <table><tr><th></th><th>April 2025 actual Surplus / (deficit) £000</th><th>Year to date actual Surplus / (deficit) £000</th><th>Year to date Budget Surplus / (deficit) £000</th></tr><tr><td>Before non-cash items</td><td>(12)</td><td>253</td><td>(199)</td></tr><tr><td>Retained surplus /(deficit)</td><td>(12)</td><td>(310)</td><td>(804)</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Balance at 31.03.25 £000</td><td>Balance at 31.03.25 £000</td><td>Balance at 31.08.24 £000</td></tr><tr><td>Bank & cash</td><td>6,153</td><td>6,318</td><td>5,814</td></tr><tr><td>Net assets</td><td>21,998</td><td>22,010</td><td>22,308</td></tr></table> <p>There was a discussion on the IT spend necessary due to the Microsoft Windows 11 upgrade. Costs were itemised totalling £582k. The detail would be added to the May management accounts, and a schedule is attached to these minutes</p> <p>The committee approved these costs in principle with the proviso updated costs were provided when available.</p> <p>It was noted that these costs would normally be staggered but normal replacement has been accelerated because Microsoft will no longer be supporting Windows 10 from October 25</p> <p>It was RESOLVED to note the Management Accounts.</p>		April 2025 actual Surplus / (deficit) £000	Year to date actual Surplus / (deficit) £000	Year to date Budget Surplus / (deficit) £000	Before non-cash items	(12)	253	(199)	Retained surplus /(deficit)	(12)	(310)	(804)						Balance at 31.03.25 £000	Balance at 31.03.25 £000	Balance at 31.08.24 £000	Bank & cash	6,153	6,318	5,814	Net assets	21,998	22,010	22,308	
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9	<p>RLA BUDGET 2025/26</p> <p>The committee received for review and to recommend to the Trust Board to approval the detailed RLA Budget 2025/26 and a high-level budget for the following 2 years 2026/27 and 2027/28- Papers 6A & 6b Appendix</p> <p>Extra funding from DfE of £290k has been announced since this budget was prepared (which showed a deficit of £51k), resulting in a revised budget surplus of £240k. The budget has been prepared with the assumption of a 5% pay increase and a general inflation rate of 5%.</p> <p>The committee noted that the table on page 2 of the budget indicates that actual EBITDA is always in excess of the forecast for the year. KS explained that this was due to the end of year treatment of capital expenditure for the statutory accounts, and a detailed reconciliation between the management accounts and statutory accounts was provided before the statutory accounts were approved.</p> <p>Action: KS to include a line in the budget to clarify this.</p> <p>Income streams were noted.</p>	KS																												

	<p>Trustees felt the budget was sensibly conservative and correct in terms of income expected from interest on savings.</p> <p>See Part B minutes for further detail.</p> <p>The committee RESOLVED to recommend to the Trust Board to approve the budget.</p>																															
10	<p>REVIEW OF CONTRACTS</p> <p>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.</p> <p>The committee discussed the reasons for changing two of the contracts, both of which had been replaced by a better provider. Counselling services previously provided by Health Assured are now available free through the NHS.</p> <p>There were no issues arising from the review and the Committee noted the report and proposed actions to be taken on contract renewals.</p>																															
11	<p>BOARD ASSURANCE</p> <p>To conduct termly board assurance assessments for those areas of the BAF that fall under the committee’s responsibility - Paper 8</p> <p>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</p> <p>The following assessments were agreed on reports considered at this meeting:</p> <table><tr><th>Paper number(s)</th><th>Subject</th><th>Report prepared by</th><th>RAG rating</th><th>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.</th></tr><tr><td>3</td><td>Health and Safety Report</td><td>NC</td><td>Green</td><td>Update for Autumn term moving forward</td></tr><tr><td>4</td><td>Terms of Reference</td><td>CT</td><td>Green</td><td>One change point 17</td></tr><tr><td>5a & 5b</td><td>Management Accounts</td><td>KS</td><td>Green</td><td></td></tr><tr><td>6 & 6b</td><td>Proposed budget</td><td>KS</td><td>Green</td><td>Minor amendments</td></tr><tr><td>7</td><td>Reigate College Contracts</td><td>KS</td><td>Green</td><td></td></tr></table>	Paper number(s)	Subject	Report prepared by	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.	3	Health and Safety Report	NC	Green	Update for Autumn term moving forward	4	Terms of Reference	CT	Green	One change point 17	5a & 5b	Management Accounts	KS	Green		6 & 6b	Proposed budget	KS	Green	Minor amendments	7	Reigate College Contracts	KS	Green		
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12	<p>ANY OTHER BUSINESS</p> <p>There was no other business</p>																															
13	<p>DATE OF NEXT MEETING</p> <p>18th November 2025</p>																															

The meeting was closed at 6.45pm