

Minutes of the Finance & Resources committee meeting FRC23.2 held by videoconference on Thursday 1 February 2024, Long Road Sixth Form College, Cambridge

Present: Sophie Harrison (committee Chair), Gerry Bolton, Yolanda Botham (Principal), Alex Curnow, and Abby Futter

In attendance: Charlotte Hemmins (Finance Director)

Clerk: Anne-Marie Diaper

Ref	Actions:
FRC23.2.1 Apologies for absence None.	
FRC23.2.2 Declarations of Interest None.	
FRC23.2.3 Request for any other business <u>Deputy Committee Chair</u> . The Clerk asked if the committee would like to nominate a deputy chair who could step forward in emergencies to Chair FRC meetings, should the FRC Chair become indisposed at short notice. The GSC had agreed that this was a good idea for committees and had asked the Clerk to take this forward. Independent Governor, Alex Curnow, nominated himself as deputy FRC Chair, and the committee agreed this.	
FRC23.2.4 Minutes of FRC23.1 held on Wednesday 15 November 2023 The committee agreed the minutes of the last meeting as a true and accurate record.	
FRC23.2.5 Matters arising from the minutes not covered elsewhere on the agenda None.	
FRC23.2.6 Estates and Property update, including on health and safety The FD presented her written paper. She referred to the written update on the Property Strategy. In support of safeguarding measures work had continued with architects to explore options for a single entrance to the site. Alternative options had been put forward by the architect. A design concept had been included in the papers. She described the structure/solution for Governors and how it would work in practice, especially at busy times for the College. Costing for this was awaited along with advice whether planning permission would be needed. Costed plans for that work would be likely to be presented at the next FRC meeting.	

On CIF bids, consideration had been given to putting in an application to fund the replacement of a failing hot water tank. As this would be unlikely to be a large project on its own, the CIF bid would be likely to present a plan to replace the whole hot water system. This would be likely to cost circa £1m. A significant project, but one that would bring some financial return. In view of the likely competition for the CIF fund, it was not clear if the College bid would be successful. If not, College would consider how best to do parts of that work if no external funding was forthcoming. Governors discussed the timeframe for this project and the 'reception/single point of entry' project. A Governor referred to the best timeframe to seek Board approval to spend funds. In terms of spending any College capital, the FD commented that the priority would be the single point of entry.

She referred to staffing, first aid(ers), and health and safety matters included in the paper. A Governor asked a question about the risk profile in relation to staffing and health and safety. Near misses experienced by the College did not alter the risk appetite or profile but they did prompt reminders and training for staff, in terms of practice. Mental health first aid training was planned for all College first aiders.

FRC23.2.7 Management accounts December 2023

Management accounts showed that operating surplus was running currently ahead of budget for the time of year. The FD spoke to income, including increased allocation, staff costs, operating expenses, and movements. Capital spend was on budget. Some funds had been moved from contingency to cover the initial costs of due diligence. The pay award for 2023/24 had been implemented. She described some of the plans, set out in the strategic plan and strategic priorities, that would go ahead in the current year.

The FRC Chair asked a question to understand the reporting of a favourable forecast variance. The FD referenced the maintenance of the college's financial health rating of 'outstanding' and gave reassurances that this would be reconsidered if circumstances change. The Principal added that additional spending was underway, prioritising recruitment and retention, and to benefit staff and student wellbeing, as outlined in the College strategic plan.

FRC23.2.8 Factors likely to affect the financial forecast

The FD's paper included 3-year financial forecast along with an update on the current year. She explained that the funding allocation toolkit has not so far been released/received this year, so it was not known how much increased income will amount to. The 2024/25 and 2025/26

forecast shown did not include increased funding. Her paper also included application numbers for the September 2024 intake, and the meeting discussed this briefly. The FD explained that more information would be available for the April 2024 FRC meeting.

The FRC Chair commented that the revised forecast modelling was helpful. She wondered about the picture for the College beyond September 2024, consolidating finances if the strategic project went ahead. The FD added that currently financial projections for the MAT were very high level. If the application became approved, then joint budgeting processes would need to go ahead. However, for now, no assumptions needed to change, the FD advised. Finally the FD added that a 3% pay award was assumed in the paper and financial projections for next year.

With no further comments, the committee thanked the FD for a helpful paper.

FRC23.2.9 Review of risks

The committee had received a paper prepared by the Clerk, articulating that there was no update on risks this time, since the AC had not met since the last FRC meeting.

The FD wished to point out that 'industrial action' was likely to be re-added to the risk register as low. This was the only significant matter that was appearing in the sector but that was not currently showing on the College current live register. The committee considered the health and safety risks and received assurances that the risk remained appropriate.

A Governor asked if the FRC Chair viewed the matter of the financial consolidation of the two Colleges (as part of the MAT application) as a risk. The FRC Chair did not see this as a risk, as long as Audit committee had oversight. The committee asked a question about emerging risks and was advised by the FD that there was nothing further to raise at this time.

FRC23.2.10 Staff survey data

The Principal presented this paper. Her paper included historical analysis from staff surveys, which she described as important and useful indicators, and the full unedited feedback from the staff survey, detailing all questions/comments made about the MAT proposal. She pulled out the headline areas for the benefit of the committee, and she gave further insight on which questions had prompted further action for the leadership team.

Ref**Actions:**

The FRC Chair commented that the results included in the paper were fantastic expressed in this way, and she thanked the leadership team. In response to a question from a Governor, the Principal advised that it was not possible to break the data down by gender, staff group, or ethnicity, due to the small number of College employees (less than 250). For the benefit of candour, it was important that the survey remained anonymous, however, questions may be altered going forward to dig deeper. The meeting discussed results to one question, and the Principal gave some back story to this, informing the committee that there were many ideas and plans to improve outcomes here.

A Governor asked if the College felt it had a lack of data in any EDI protected characteristic category. The Principal added that not much detailed work had been done on this, and leaders would give more thought to it, as they considered that more work was needed here. The Governor was also keen to understand if it were possible to any way identify trends according to staff group. The Principal confirmed that the survey was already cut by the different groups of support staff and academic staff.

FRC23.2.11 Any other business

None.

FRC23.2.12 Date of next meeting

FRC23.3 Wednesday 24 April 2024. The meeting ended at 3.11pm.