

Meeting of the Finance and Resources Committee

MINUTES

Items considered confidential on the grounds of commercial or personal sensitivity have been redacted from the published minutes

Date	Wednesday 8 October 2025
Time	17:00 to 18:55
Location	Via MS Teams
Present (Governors):	Meyrick Vevers (Committee Chair) Jesse Adekoya Professor Craig Mahoney (Chair of the Corporation Board) Rebecca Page-Tickell Christine Ricketts (Principal and CEO) Paul Stedman
In attendance	Allan Tyrer (Chief Operating Officer) Alison DeLord (Interim Head of People) – Item 3 Stephanie Ralph (Health and Safety Manager) – Item 4 Nolan Smith (Estates Project Manager, Fusion) – item 5 Melissa Drayson (Director of Governance)
Observer	None
Apologies for absence	Maureen McDermott (Staff Governor)
Quorum (3)	The meeting was quorate throughout

Item	Action lead
1. Preliminary items	
1.1 Confirmation of Chairing 2025-26	
Meyrick Vevers was appointed in September 2024 as Committee Chair for a period of up to four years, in line with the Terms of Reference. MV confirmed his intention to continue to serve as Chair during 2025-26.	
1.2 Welcome and apologies for absence	
Apologies were received from Maureen McDermott	

1.3 Declarations of interest

There were no new declarations of interests relating to matters on the agenda. Previously declared interests were carried forward.

1.4 Urgent other business

No items of urgent other business had been notified in advance.

2. Minutes

2.1 RESOLVED: That the minutes of the Finance and Resources Committee meeting on 18 June 2025 be APPROVED as an accurate record. The confidential sections were confirmed and would be redacted from the published version.

2.2 Matters arising

Supporting paper by the Director of Governance

The Committee noted actions that had been completed, those on the agenda and those not yet due for report.

As agreed at the previous meeting, the Committee received a further update on plans to relaunch the College's sustainability initiatives. The COO reported that the college group had yet to be pulled together and the sustainability strategy needed to be updated. However, the college was doing well in terms of reducing energy and paper use, and broadening the curriculum to incorporate green subjects.

Governors commented on the need to include environmental KPIs.

3. People Annual Report

Supporting paper by the Interim Head of People and Professional Development.

The following headlines were noted and discussed:

Staffing and Recruitment

- Overall headcount had increased, shifting away from costly, lower-quality temporary staff toward permanent hires. This aligned with a successful strategy to reduce reliance on agencies.
- Recruitment had been successful, with nearly all posts filled including challenging roles like English and Maths lecturers.
- There had been a significant reduction in agency costs primarily from moving from agency to direct hires.

Staff Turnover and Retention

- Staff turnover had decreased significantly from 40% to a current rate of 27%. Governors queried whether this was above average and were advised it was in line with FE Sector rates and reflected a healthy balance between refreshing skills and loss of experience. Governors sought reasons for the higher rate (45%) of new permanent hires that had left within a year. This was concentrated in pockets, particularly English & Maths and Construction and was partly due to the college failing some probations and some industry professionals finding the teaching environment (e.g., working with young people) more challenging than anticipated.

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Staff Wellbeing and Demographics

- There were 19 cases of long-term absence, a trend seen across the sector post-COVID. Cases were managed with an Employee Assistance Programme and structured return-to-work processes
- The age balance of the workforce had shifted slightly with the appointment of younger employees. A third of staff were in the 55–65 age category, but many brought vital industry experience. Governors asked what strategies were in place for staff over 65, especially if working in physically demanding roles. The College offered a range of flexible retirement options and uses the Teachers' Pension Scheme to allow teachers to reduce hours while accessing part of their pension.

Case Management and Litigation

- Governors commented on the high number of staff (relative to headcount) going through performance improvement processes. It was confirmed that swifter action was being taken to identify and support staff who were underperforming as part of the drive to improve quality.
- There was a trend for increasing litigation in the sector, which is also observed at the College.
- The Grievance Policy had been updated to align with ACAS guidelines and was recommended for approval.

Staff Engagement and Development

- The latest staff survey showed a marked improvement in satisfaction across almost every question compared to previous years, particularly around college values and culture. Newer staff were especially positive.
- There has been a great emphasis on Continuing Professional Development (CPD). The budget for qualifications had been increased, and a leadership and management programme was successfully implemented to reduce silo working. Industry hires were being placed on the teaching apprenticeship route to gain qualifications.
- Governors speculated whether the requirement for staff to part-fund their qualifications might be a contributing factor towards turnover.
- The CPD Policy was recommended for approval.

Pay Review:

The job evaluation part of the pay review was complete. The team was currently analysing market rates and would bring proposals for new pay bands and their cost implications to the Executive after the October half term.

RESOLVED: That the following policies be recommended to the Corporation for approval:

- **Staff Grievance Policy**
- **Continuous Professional Development Policy**

AGREED: That the Committee would be updated on the outcomes of the job evaluation and pay review in the next People Report.

4. Finance

4.1 Monthly Management Accounts, Forecast and Cashflow report – July 2025

Supporting paper by the Chief Operating Officer

Key headlines were:

- Year-end results exceeded forecasts, leading to a strong EBITDA of £2.2 million.
- Pay costs were lower than expected due to recruitment delays for key roles and, significantly, zero use of agency staff in July.
- Governors challenged the increase in non-pay costs. HR (non pay) expenditure had increased due to interim contract staff costs and one-off recruitment fees for permanent staff. Marketing expenditure was over budget due to planned spending, including the costs of temporary signage around the Weybridge Campus.
- The completion of three new buildings was slightly delayed, delaying their depreciation and boosting the bottom-line surplus.
- Only £25,000 of the college's capital budget was spent, as nearly all capital work was externally grant-funded. The unused capital allocation would need Governor approval to be carried forward to fund future projects, particularly to support growth in Construction provision.

Several comments were made about the format and readability of the report.

AGREED: that future financial reports should include the following:

- i) **Clearer differentiation between agency costs and recruitment fees**
- ii) **A breakdown of departmental contributions.**

COO

4.2 Student numbers and income report

- Numbers were still in a state of flux, but the college was on track to exceed its 16-18 funding allocation and financial plan targets, leading to higher funding in 2026-27. English and maths enrolments had increased by 200 students, which would translate to an additional £200k.
- T Level enrolment was currently better than budgeted assumptions, leading to lower-than-forecasted clawback of funding.
- Adult enrolments were currently approximately 450 on part-time programmes, mainly for Maths, English, and ESOL.
- Apprenticeship numbers were on target.
- HE numbers were under target, but with such small numbers the financial impact would be minor.

Income would be clearer after the 42-day census point for 16-18, and would be reported in future management accounts.

3.3. Financial Regulations

4.3 Financial Regulations

Minor updates had been made to reflect the abolition of the ESFA, and the introduction of the College Financial Handbook which was now the primary guidance document for the sector.

RESOLVED: That the Financial Regulations be recommended to the Corporation Board FOR APPROVAL

5. Health and Safety Annual Report

Supporting paper presented by the Head of Health and Safety

A follow up report on "near misses," requested at the previous meeting, was circulated.

The annual report showed high accident and incident numbers, but a number of them were slips/trips occurring outside of college, with first aid being administered on campus. Other key actions during the year included installing additional outdoor lighting and fully addressing oil storage procedures following a staff slip. Regular safety walkarounds were taking place to ensure correct PPE. Deterioration of the main drive/pavements during construction works was now fully repaired. Major improvements have been made to the First Aid Rota and training, and the Fire Evacuation policy passed inspection. The fire safety inspection for Barnes-Wallis and Tower Buildings would take place shortly.

Priorities for the year are updating outdated risk assessments, inventorying COSHH chemicals, and implementing a Martyn's Law lockdown process with drills planned in the Autumn Term.

The Committee noted the hard work that had been undertaken to provide strong assurance that health and safety procedures were being implemented.

6. Estates Redevelopment Progress Report

Supporting paper presented by Nolan Smith Fusion

The Committee noted the detailed progress report, and the following headlines on the main estates redevelopment project:

- The demolition of the Concorde and Locke-King buildings was on schedule according to contractual timelines. Locke-King demolition was due for completion in November, which would be essential for accessing the New Vickers construction site.
- The college was under Beneficial Occupation of Barnes-Wallis and Tower, prior to issuing Practical Completion (PC) certificates to the contractors.
- Both the Tower and Barnes Wallis were under budget, which would free up contingency funds for the New Vickers project.
 - The tender process for the New Vickers project was underway. A pre-tender estimate aligned with the available budgets.

The Committee received a verbal report on options to accommodate significant projected student number growth in Construction from September 2026. [Redacted]

The Committee recognised the need for a full written proposal, with detailed costings and risk analysis, and agreed on the next steps.

AGREED:

- (i) **A late paper would be prepared for circulation to the following week's Corporation Board, seeking in principle agreement to progress with negotiations with Surrey County Council.**
- (ii) **A detailed, fully costed and risk-assessed proposal would be brought to the December Corporation Board meeting,**

**COO/
Fusion**

7. IT and Cyber Security Termly Report
Supporting paper presented by the COO

The College is effectively defending against continuous cyber-attacks with up-to-date software, and penetration testing did not identify any weaknesses. The IT team are responding quickly to a high volume of tickets.

8. KPI report 2024-25
Supporting paper by the Director of Governance.

The Committee confirmed that there had been good coverage of all relevant KPIs through the Committee's business and noted that all had been achieved except the challenging class size target of 18. The actual average of 16.5 was, however, considered a good outcome.

AGREED: That energy usage targets would be included in 2025-26 KPIs

9. Committee effectiveness review 2024-25
Supporting paper by the Director of Governance

It was agreed that performance in areas within the Committee's remit had proved considerably over the last year, with particular praise for the organisation of health and safety and the improved financial position. More work was needed on the following areas:

- Focus on sustainability.
- Streamlining the volume of business and associated paperwork.

10. Other urgent business
There was none

11. Date of meetings in 2025-26

- 3th December (including joint meeting with Audit Committee)
- 4th March
- 24th June.

The minutes were approved by the Finance and Resources Committee at its meeting on 3 December 2025