

Meeting of the Finance and Resources Committee

Venue: STC Conference Room 1 / TEAMS

Date: 12 December 2024

Time: 10.00am – 10.45am

Present: Clive Johnson (in the Chair)
Gary Hindmarch (TEAMS)
Lindsey Whiterod

In Attendance: Jane Cuthbertson (Chief Operating Officer)
Neil Longstaff (Director of Governance)
Karen Ritchie (Director of Finance)

ACTION TRACKER

Item	Summary of Action Required	By whom	Status	Comment / Update
Meeting held on 12 Dec 2024				
4.	<u>Annual Report and Financial Statements</u> The Chair queried whether this document needed to come to the F&R Committee? This was to be checked and if possible, removed from the Committees workplan.	NL		Terms of Ref indicate the financial statements are considered jointly by Audit and F&R Comm. Any change will require ToR to be amended.
5.	<u>Student Union Accounts 2023-24</u> That the committee agree to receive the report and acknowledge the information as provided and that this be presented to the Board.	JC		Presented to Board
10.	<u>Tyne Coast College Financial Plan from ESFA</u> ESFA financial dashboard is to be circulated to governors once received.	JC		On agenda
13.	<u>Modern Slavery and Human Trafficking Statement 2024/25</u> the Committee endorse the attached statement in order to be presented to the College Board for approval.	JC		Presented to Board

MINUTES

ITEM	ISSUES	ACTION
1.	Apologies for Absence There were apologies for absence received and accepted from Mark Turnbull. It was also noted that MT was having to step back from his commitment to this committee owing to pressure of work.	
2.	Declarations i. <u>Declarations of interests</u> The Chair reminded members to declare any conflicts of interest as they arose on the agenda. The members of the Committee were reminded of the standing declarations in respect of the roles held in Tyne Coast Academy Trust by LW and CJ. ii. <u>Business to be raised under Item 16</u>	

	None	
3.	<p>Minutes</p> <p>The minutes of the meeting held on 26 September 2024 were approved and signed by the Chair.</p> <p>Matters arising not covered on the agenda</p> <p>As reported on the Action Tracker and below:</p> <p><u>3.1 Learner Recruitment and Funding Update 2024-25</u></p> <p>Q. T Levels funding? Additional funding was not yet forthcoming.</p> <p><u>3.2 Terms of Reference Tracker</u></p> <p>NL presented the draft ToR Tracker, which had been produced in response to query at the previous meeting as part of the Committee's self-review process. Governors felt that this document was clear and concise and helped them in understanding that the terms of reference had been addressed during the year. This would then assist them in completing the annual self-assessment survey that they received at the beginning of each academic year.</p> <p>Governors were of the view that this should be rolled out to the other committees of the Board.</p> <p>Resolved: That the report is received and accepted.</p>	
4.	<p>Annual Report and Financial Statements for the Year Ended 31 July 2024</p> <p>JC reported that the Statutory Accounts were presented to the Audit Committee on 11 December 2024 and the key changes explained from the prior year.</p> <p>Mazars were also in attendance and presented their report and confirmed a clean audit.</p> <p>This paper was being presented to Finance and Resources Committee to confirm governors were happy with the figures being presented. The report had been approved by Audit Committee and subject to F&R Committee's approval, would be presented to the Board for sign off.</p> <p>Q. Achievement data should be known by now? Yes, this was one of a few minor adjustments needed to the final document before presentation to the Board.</p> <p>The Chair queried whether this document needed to come to the F&R Committee? This was to be checked and if possible, removed from the Committees workplan.</p> <p>Resolved: That the report is received and accepted.</p>	NL
5.	<p>Report on reconciliation between Management Accounts and Statutory Accounts</p> <p>The purpose of this report was to provide governors with information on the adjustments made between the preparation of the July 2024 Management Accounts and the Statutory Accounts.</p> <p>JC highlighted the following:</p> <ul style="list-style-type: none"> The year-end position had moved from a £1,544k Total Comprehensive Expenditure to a £871k Total Comprehensive Expenditure, a movement of £673k (detail provided in report) 	

	<ul style="list-style-type: none"> • The commentary relating to the adjustments were outlined. • The College financial health remained unchanged at 'Requires Improvement' but with an additional 10 points score to that advised in the July 2024 management accounts due to the performance (EBITDA) now exceeding 2%. <p>Resolved: That the report information is received and acknowledged.</p>	
6.	<p>Student Union Accounts 2023-24</p> <p>This paper provided governors with details of the Student Union accounts results for 2023/24 and an overview of activity in the year.</p> <p>The following were considered:</p> <ul style="list-style-type: none"> • Net Budget £18,154 • Actual Net Expenditure £14,022 • Variance: £4,132 <p>Q. Has the surplus always gone into the Dr Winterbottom Fund? It commenced a few years ago and has since continued to be transferred across whenever there was a surplus.</p> <p>Resolved: That the committee agree to receive the report and acknowledge the information as provided and that this be presented to the Board.</p>	JC
7.	<p>Management Accounts and commentary</p> <p>Confidential item</p>	
8.	<p>New Build – update</p> <p>Confidential item</p>	
9.	<p>Annual Pay award</p> <p>Confidential item</p>	
10.	<p>Tyne Coast College Financial Plan from ESFA</p> <p>It was reported that the financial dashboard had not yet been released.</p> <p>Resolved: That the ESFA financial dashboard is to be circulated to governors once received.</p>	JC
11.	<p>Approval of Contracts and Planned Expenditure in Excess of 125k</p> <p>Confidential item</p>	
12.	<p>Annual Report on Governor Expenses</p> <p>This paper provided the Committee with an update on the level of expenses claimed by Governors during 2023/24.</p> <p>Resolved: That the committee agree to receive the report and acknowledge the information as provided.</p>	
13.	Modern Slavery and Human Trafficking Statement 2024/25	

	<p>It was reported that this statement was mandatory due to the College's turnover.</p> <p>There had been no significant changes to the statement following consultation.</p> <p>Last year the College mapped its current suppliers against whether or not they had a modern slavery statement in place and RAG rated them based on that and the sector they were in. Most importantly, the College introduced pre-screening measures on the new supplier form, which included:</p> <ul style="list-style-type: none"> • I certify that I have read and understood the College Modern Slavery Statement • As a company we have our own human rights/slavery policy • I certify that all materials incorporated into products and/or services supplied to the College comply with the laws regarding slavery and human trafficking of the country or countries in which the Supplier is doing business. <p>JC explained that this statement was for 2023/2024, looking towards 2024/2025 and that this draft had been endorsed by College Executive Group.</p> <p>Resolved: That the Committee endorse the attached statement in order to be presented to the College Board for approval.</p>	JC
14.	<p>Accommodation Strategy 2024-2029</p> <p>The purpose of Tyne Coast College's Accommodation strategy was to ensure the accommodation was appropriate for meeting the needs of learners and to plan for future business needs.</p> <p>The strategy provided an evaluation of existing accommodation, a planned maintenance programme and proposed developments.</p> <p>The Estates strategy was to safely maintain the existing buildings until the moves, whilst focussing on developing the new premises to provide an exemplary learner experience.</p> <p>An options appraisal was underway for the Tyne Metropolitan Campus.</p> <p>The Chair stated that this was a recognition that if we continued with the current estate there were some significant costs to be incurred over the next 10 years and that the current strategy was a focus on health and safety.</p> <p>Q. Is this to be refreshed when new build goes ahead? Yes.</p> <p>Resolved; That the Committee note this strategy and that the Estates strategy is to safely maintain the existing buildings until the moves, whilst focussing on developing the new premises to provide an exemplary learner experience.</p>	
15.	<p>Annual review of the Public Benefit Statement</p> <p>The purpose of the report was to ask the Committee to undertake a review of the College's Public Benefit Statement (PBS) as a requirement of the Code of Good Governance.</p> <p>The following were highlighted:</p> <ul style="list-style-type: none"> • The College would be complying with the Code, if adopted. • The annual review of the document was delegated to the Finance and Resources Committee. 	

	<ul style="list-style-type: none"> The PBS described how the College sought to add value to the social, economic and physical well-being of the community it served. The PBS had been updated with contributions from the Executive Group (amendments shown). <p>Resolved: That the Committee agree the revised Public Benefit Statement for 2024/25.</p>	
16.	<p>Any other business</p> <p>None.</p>	
17.	<p>Date and time of next meeting</p> <p>Thursday 13 March 2025 at 4.00pm</p>	
18.	<p>Identification Confidential Items</p> <p>Resolved: That the following items are to remain confidential:</p> <ul style="list-style-type: none"> Item 3 – Matters arising re Bad Debts (Tracker) Item 7 – Management Accounts and commentary Item 8 – New Build update Item 9 – Annual Pay Award Item 11 – Approval of Contracts and Planned Expenditure in Excess of 125k Item 21 – To undertake the annual salary review for the Senior Postholders and Pay Statement (Restricted) 	
19.	<p>To undertake the annual salary review for the Senior Postholders and Pay Statement</p> <p>At this stage in the proceedings the staff withdrew from the meeting.</p> <p><i>Restricted confidential item.</i></p> <p><i>Once staff withdrew, the meeting became inquorate. The meeting was adjourned to a later time the same day subject to the availability of a further governor.</i></p> <p><i>Meeting adjourned at 10.45am</i></p>	
<p><i>Meeting reconvened at 2.15pm</i></p> <p><u>Venue:</u> TEAMS</p> <p><u>Date:</u> 12 December 2024</p> <p><u>Time:</u> 2.15pm – 2.30pm</p> <p><u>Present:</u> Clive Johnson (in the Chair) Gary Hindmarch Mark Turnbull</p> <p><u>In Attendance:</u> Neil Longstaff (Director of Governance)</p>		
20.	<p>Chair's use of Urgent Actions</p> <p><u>Gas and Electricity contract</u> Governors were informed of an instance where Chair's Action had been used since the previous meeting.</p>	

	<p>Details regarding the authorisation of three contracts arranged via NEPO (Gas and Electric) were outlined to the members of the Committee.</p> <p>Resolved: That the report is received and Chair’s urgent action is endorsed.</p>	
21.	<p>To undertake the annual salary review for the Senior Postholders and Pay Statement</p> <p><i>Restricted confidential item.</i></p>	

Signed: **Date:**