



CORPORATION BOARD Finance & General Purposes Committee

Minutes of a meeting held on Tuesday 19th November 2024 at 6pm

Present

Alan Bark (Chair)
Jacqui Canton, Principal
Edward Collett

In attendance

Kash Barlow, Vice Principal (Via Teams)
Olivier Cognard, Vice Principal
Mark Lay, Finance Director
Ben Rose, Head of Health & Safety
Howard Stamp, Clerk

1. Opening Comments

1.1 Apologies and matters to be raised under AOB.

Apologies had been received from David Walker and Mackenzie Nordal-Howe. There were no matters raised for AOB.

1.2 Declarations of interest

No declarations of interest were received.

2 Minutes of the meeting held on 1st October 2024

2.1 Public Minutes

The minutes of the previous meeting held on 1st October were reviewed and approved as an accurate reflection of the meeting.

3 Matters Arising, Written Resolutions & Action Points

3.1 Matters arising, written resolutions and action points

There was one matter arising from the previous meeting which had been completed.

4. Update Reports

4.1 People Services

The Vice Principal, People & Culture provided an update on key areas including vacancies, recruitment strategies, PDR completion rates, and retention data. The committee was informed that there were 43 vacancies as of 1 October 2024, which had since reduced to 38. Some vacancies, particularly in areas such as plumbing and engineering, had been open for over six months. Targeted recruitment strategies, including headhunting and partnerships with agencies, were yielding initial results, though challenges remained. Efforts to streamline the recruitment process included implementing a six-week KPI for candidate turnaround.

The current rate of PDR completion was explained as 65%, with hourly-paid staff now being separately reported following the committee's previous request. Retention data revealed that 15% of staff hired in the past year had left during their probation period. Strategies such as a "refer-a-friend" scheme, targeted manager training, and stricter controls on agency hiring costs were highlighted as measures being implemented to address these issues.

- **Why are older vacancies still open?**
 - o *Some roles require extended recruitment efforts due to market challenges.*
- **Are hard-to-fill roles flagged early?**
 - o *Recruitment now prioritises such roles, using strategies like technical allowances and headhunting.*
- **How is agency use being managed?**

- *Agencies are being asked to focus on quality over quantity, with reduced fees negotiated for new hires.*

The committee recommended the report to the Board.

4.2 Staff Survey Report

The Vice Principal, People & Culture presented the outcomes of the staff survey, noting that the college performed strongly across most metrics, placing in the top 30% of participating institutions. Staff morale, communication, and leadership were cited as areas of strength. However, the survey also highlighted concerns about adequate resources and progression opportunities, particularly among SEND staff.

Efforts to ensure the survey aligns more closely with organisational priorities were discussed, including the possibility of revising questions in collaboration with other institutions. The team emphasised the importance of continued "You Said, We Did" sessions to demonstrate responsiveness and build trust.

- **How does the survey compare with peers?**
 - *While only a third of colleges participated, results were consistent with internal trends and peer comparisons.*
- **How is feedback communicated to staff?**
 - *Regular updates and "You Said, We Did" sessions are held to demonstrate responsiveness.*

The committee noted the report.

4.3 Estates and Capital Development Report

The Finance Director updated the committee on current projects. Phase 1 of the Animal Management T-Level project was completed successfully, with the next phase underway and expected to conclude by March 2025. Previously reported delays in addressing RAAC repairs at Witney persisted, with ongoing discussions about securing grants. Challenges with Thames Water over the fire hydrant issue at Abingdon had not progressed, prompting consideration of further legal action.

- **Can we secure alternative funding for RAAC issues?**
 - *Ongoing discussions with government agencies suggest limited flexibility.*
- **Are wider reviews following incidents planned?**
 - *Reviews of all campuses are underway to address similar risks, particularly involving aging infrastructure.*

The committee noted the report.

4.4 Health and Safety Report

The Head of Health & Safety reported an increase in near-miss reporting, attributed to recent awareness campaigns. Fire evacuation procedures had been updated, and new assembly points were installed, alleviating some overcrowding concerns. However, disability access audits and staff risk assessments remained ongoing challenges, with plans to address these in the coming term.

- **Are fire warden numbers adequate?**
 - *Efforts are being made to increase numbers, with a target of three wardens per area.*
- **Have additional assembly points resolved overcrowding?**

- *Initial tests indicate reduced congestion, though more events are planned to confirm improvements.*

The committee noted the report.

4.5 Enrolment Update

The Vice Principal Funding, Planning and Systems Improvement provided an enrolment update, highlighting strong growth in 16–19 enrolments. HE enrolments saw a slight decline, consistent with broader national trends; however, the college remains confident in meeting allocation targets. The introduction of Year 11 data has enhanced forecasting accuracy, enabling better planning for future years.

- **How will demographic trends affect growth?**
 - *Year 11 data now informs long-term forecasting, allowing better anticipation of future enrolment fluctuations.*

The committee noted the report.

5. Finance Matters

5.1 Update on 23/24 Financial Result

The Finance Director presented the finalised accounts for the 2023/24 financial year. The surplus achieved exceeded initial expectations due to stronger-than-anticipated 16–19 enrolments and additional high-needs funding. Revenue growth was complemented by effective cost control measures, including a reduction in agency staff usage and improved efficiency in teaching staff allocations. The accounts also included adjustments for the write-off of assets in the RAAC-affected building at the Witney campus and provisions for mothballing costs during its repair.

Discussions highlighted the importance of maintaining financial resilience while managing growing enrolments and estates challenges.

The committee recommended the accounts to the Board.

5.2 Management accounts to 30 September 2024

The management accounts for the first two months of the 2024/25 financial year showed no significant variances from the budget. Income trends aligned with projections, and expenditure remained within expected parameters. Cash flow was particularly strong, with a 12-month forecast indicating continued stability.

The committee noted that the accounts reflected the careful balance of maintaining surplus targets while accommodating necessary increases in pay and capital expenditure. The clear presentation style of the accounts was also commended for supporting their understanding. There were no further questions from the committee.

The committee recommended the accounts to the Board.

5.3 Update on 24-25 budget

The Finance Director presented a revised budget forecast for 2024/25, incorporating updated enrolment figures and adjustments for inflationary pressures and increased payroll costs. The forecast included a £150,000 increase in payroll expenditure, reflecting new hires to address enrolment growth. These costs were offset by the release of accruals from 2023/24 and additional grant funding secured for Net Zero and boot camp programmes.

While the cash position remained robust, potential clawbacks of HTQ funding and increased costs for capital projects were flagged as risks. Despite these pressures, the overall budget position remained aligned with the original projections.

The committee supported the recommendation to the Board for the release of an additional 1% staff pay award, contingent on maintaining financial performance.

- **Is there any concern regard the minimum wage announcements?**
 - o *Not really, any concerns would be alleviated with the pay award.*
- **Have you received an update on the changes to Employers' National Insurance contributions?**
 - o *We have received confirmation that the college will be exempt.*

The committee recommended the report to the Board and agreed to recommend the 1% pay award to the Board.

6.0 Financial Statements for year ending 31 July 2024

6.1 Financial Statements - including

Strategic Report

Governance and members' report

Financial Statements and supporting notes to the accounts

6.2 Accounting estimates overview

6.3 Self-assessment of Financial Propriety and Regularity

The Finance Director explained the committee's role in signing off the financial statements, ensuring the annual statements reflect the narrative reported to the committee throughout the year.

It was also clarified that the next steps for sign-off would involve the Chair of the F&GP Committee attending the Audit Committee, with both committees recommending approval to the Board. Additionally, the Chair of the Corporation will review the accounts with the Finance Director ahead of the Board meeting.

The draft financial statements for the year ending 31 July 2024 were presented for review. The Finance Director emphasised that these statements aligned with the management accounts and narratives shared throughout the year. Key highlights included:

- **Surplus:** Total comprehensive surplus for the year was £681,000, reflecting robust operational performance.
- **Cash Position:** Closing cash reserves stood at £5 million, providing a strong buffer for future uncertainties.
- **Pension Liabilities:** These remained consistent with prior-year valuations, with no significant adjustments required.
- **Capital Investment:** Expenditure focused on strategic priorities, including the T-Level Animal Management project and initial works for the Witney campus RAAC repairs.

The committee also reviewed the Accounting Estimates Overview, which detailed assumptions underpinning key financial figures, including pension liabilities, depreciation methods, and provisions for RAAC-related costs. Alternative methodologies were considered but not adopted.

Additionally, the Self-Assessment of Financial Propriety and Regularity was presented, confirming compliance with ESFA requirements and assurance that no novel or contentious transactions occurred during the year.

- **Does the financial narrative align with previous updates?** Yes, the statements accurately reflect financial trends and strategic decisions discussed throughout the year.
- **How do pension liabilities compare to other colleges?** The college benefits from a relatively low contribution rate of 20%, placing it in a favourable position compared to peers.

The committee agreed that the financial statements provided a clear and accurate reflection of the college's financial health and were consistent with the information reported throughout the year.

The committee recommended the Financial Statements, the Accounting Estimates Overview, and the Self-Assessment of Financial Propriety and Regularity to the Board.

7. Policies

7.1 Flexible Working Policy

The updated Flexible Working Policy was presented, incorporating minor adjustments to align with current organisational needs. The changes primarily focused on clarifying expectations for different roles and working arrangements.

The committee approved the policy.

8. General Purposes

8.1 Freedom of Information Requests Update

The Clerk provided an update on Freedom of Information (FOI) requests, confirming that request levels remained stable, with no significant trends or risks identified.

The committee noted the report.

9. Any Other Business

No additional matters were raised.

10. Future Business

The Chair reminded members that the next meeting was scheduled for 11th March 2024, at the Abingdon Campus.

A Bark

Signature 

21/05/2025



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