



MidKent College

GOVERNING BODY

FINANCE AND RESOURCES COMMITTEE

Minutes of the meeting of the Finance and Resources Committee held on Wednesday 28 February 2024 at 17.00hrs on Teams.

Present:

Miss A Currie Chair
Mr M Cook GB Chair
Mr S Cook Principal/CEO
Ms A Orhiere
Mr M Prentis
Mrs M Quadri

In attendance:

Ms C Burkin Clerk to the Governing Body
Mr C Hare Executive Director of Employers & Corporate Services & Deputy CEO
Mr W Herring HR for item 5
Mr M Peat Executive Director of Finance & Estates
Mrs J Thompson HR for Item 5
Mr C Reynolds HR Link Governor - item 5

1 Declarations of Interest

The members' interests are numbered and referenced on the Declaration of Interest log which can be obtained from the Clerk.

2 Apologies for Absence

Apologies were received from Mr D Gagie.

3 Minutes of the meeting held on 16 November 2023

The minutes of the meeting held on 16 November 2023, Paper GBF&R23/1185, were accepted as a true record by the Committee.

4 Matters Arising and Outstanding Matters Report

Members discussed Paper GBF&R23/1186, the Outstanding Matters Report.

- No 1. Estates Strategy Update – item 8 – BF next meeting - **Ongoing**.
- No 2. Tuition & Exam Fee Policy 2024/25 and Employee Disciplinary Policy – approved at Governing Body. **Complete**.
- No 3. LSIF grant - Circulate a schedule of dates for information and to assist with authorisation of spend – item 6. **Complete**.

5 Workforce Update – Paper GBF&R23/187

Julia Thompson and Wade Herring joined the meeting and introduced the paper and members noted the following:

- Turnover has reduced and is on target. It is spread over number of areas and in small numbers so no concerns were raised. Members were reminded of the weekly meetings to monitor and review vacancies, which feeds into business planning.
- Absence has reduced and no concerns were raised.
- Mandatory Training is at 99.43% with Safeguarding at 100%.
- Induction attendance is below target but has increased month on month. This figure is expected to continue to climb.
- Exit interviews are still below target. 100% of staff are invited to attend and complete. Members discussed how the participation can be improved.
- Review of MLPS – this will be undertaken to ensure they are fit for purpose given the changing work environments.

Members thanked HR for the update. It was agreed areas of focus for future reports would be discussed outside the meeting at an appropriate time.

Julia Thompson and Wade Herring left the meeting.

6 LSIF Update – Paper GBF&R23/1188

Martin Peat and Chris Hare introduced the update, informing members of the following:

- Work has commenced on site to construct the retrofit centre at the Maidstone campus on the old staff car park at the rear of the property.
- Drilling has also commenced.
- Apex Construction have been awarded the contract and are making excellent progress.
- There were some ground condition issues which have increased the cost. Work is being completed to design and redesign the building. Once completed a budget review will be undertaken for value engineering.
- All works are progressing well and on target.
- The two-year capital spend is on track.

Members asked for a budget update at the next meeting and thanked the team for the excellent work and update.

Action: M Peat

7 Draft Management Accounts to the end of January 2024

Martin Peat introduced paper GBF&R23/1189, the MKC and the MKCTS draft management accounts to the end of January 2024 which set out the financial position and the forecast for the year for the Group, College and subsidiary.

[This item was minuted as confidential.](#)

Members accepted the accounts and thanked M Peat.

8 Draft Estates Strategy – Paper GBF&R23/1190

Martin Peat introduced the draft strategy. He reminded members that the Estates Strategy has been reviewed by the Executive Team and requested that Committee members review and raise any queries or comments to Martin Peat for further incorporation into the draft, outside the meeting.

Members noted the content and agreed to feedback comments to M Peat, but initial feedback was given as member agreed the document could benefit from a summary as it is very large.

It was agreed the final draft strategy will be presented at the next Committee with a presentation from Steve Smith for recommendation to Governing Body in May 2024.

Action: M Peat/S Smith

Members thanked M Peat for the update.

9 Policy for review – Paper GBF&R23/1191

Security Policy – M Peat presented the new policy. He explained that it combined previous policies into a single document and has been reviewed by the Director of Safeguarding, the Facilities Managers, the Security Supervisor as well as the Exec Director of Finance and Estates and is recommended for approval to the Board. Members **approved** the policy for **recommendation** to the Governing Body.

Action: A Currie

Group Financial Regulations and Procedure – M Peat informed members he had reviewed this policy and as there were only minor changes to the Committee name and role titles, under the new policy register, it was not required to be presented to the Committee but is available on request.

Standing items received for information:

10 Progress on sustainability at MKC – Paper GBF&R23/1192

Martin Peat updated members on the decarbonisation project.

The report provided members with the required update on progress, and they noted that works have commenced at Maidstone to drill the bore field with seven completed.

Members noted the total cost forecast is within the budget, that there are still some provisional sums but there is also a contingency remaining. The College is working to get the Coldwell Banker Richard Ellis (CBRE) contract ready for signing as a priority.

M Peat informed members of the College Zero branding re the project and will include examples of Marketing in the next report.

Action: M Peat

Members thanked M Peat for the update and noted the good progress being made.

11 Investment Strategy Update – Paper GBF&R23/1193

Martin Peat introduced the quarterly position from Charles Stanley. investment account to 31 December 2023.

Members were reminded of the long-term investment and therefore read in the long term and not the short as the investment will likely decrease and increase on a regular basis.

Members noted the figures in the report and M Peat stated the position on 31 December 2023 was favourable.

Members thanked M Peat for the update.

12 Risk Register Review

Martin Peat provided members with a list of risks relevant to the Committee. He explained that these had been covered in the management accounts or the items on the agenda. It was agreed this would be updated to reflect the new risk appetite.

Action: M Peat

Members raised no concerns, and no amendments were requested.

13 Review of the meeting

Members were content with the way the meeting had been conducted with all having an opportunity to speak and challenge the Executive as required.

14 Any Other Business

The agenda for 8 May 2024 was discussed and agreed. It was noted that if members required more information regarding MSA they were welcome to attend QTL Committee meetings or review its papers. Members felt it may be useful to have further information regarding MKCTS and it was agreed the Chair would consider this.

Action: A Currie/M Peat

Members noted the Annual Report and Financial Statements year ending July 2023 had been submitted to the ESFA.

15 Date of Next Meeting

The next meeting is scheduled for Wednesday 8 May 2024 at 5pm on Teams.

The meeting closed at 18.50.