FINANCE AND RESOURCES COMMITTEE of the Governing Body

Minutes of the Committee held on Tuesday 10th March 2026, 5.00pm
at Stanmore College and on MS Teams

Present:
Mr Paul Goodman (PG) – Chair of Committee (Chair)
Ms Sukhneil Athwal (SA) – Vice Chair of Committee
Mr Evangelos Kyveris (EK) – Governor
Mrs Annette Cast (AC) – Principal

In Attendance:
Ms Lorna Elliott (LE) – Executive Director of Corporate Services
Ms Sayma Shah (SS) – HR Manager
Ms Justine Gooch (JG) – Director of MIS, IT & Admissions
Ms Anjana Jonathan (AJ) – Director of Finance
Ms Angela Jackson (AJA) – Deputy Principal
Ms Kayee Chan (KC) – Director of Governance

Apologies:
Mr Ian Atkinson (IA) – Capital Build Project Manager
Mr Michael Douglas (MD) – Head of Estates

RESOLUTION
To confirm the minutes of the meeting held on 25 November 2025

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1. Welcome, Apologies and Introductions

1.1 Apologies were noted from Ian Atkinson and Michael Douglas.

2. Conflicts of Interest and Declarations

2.1 There were no conflicts of interest and declarations raised.

3. Confirmation of Quorum

3.1 The meeting was confirmed as quorate.

4. Minutes of the Previous Meeting (25 November 2025) an Action Notes

4.1 The minutes of the meeting held on 25 November 2025 were reviewed and approved.

4.2 Members noted that the request for additional data within the estates report had been addressed and that matters relating to the pay to income ratio would be covered later on the agenda.

5. Matters Arising Not on the Agenda

5.1 There were no additional matters arising.

6. Performance Monitoring

6.1 Capital Build – KPIs and Risk Register

6.1.1 The Committee received the capital build update and considered the reported delays and their operational implications. The Chair invited discussion on the impact of the delay on delivery and the student experience.

6.1.2 The management team explained that the original planned handover at the end of March had been affected by asbestos discovered in the Oak building. In response, a revised and carefully phased transition plan had been developed. It was confirmed that the Oak building would be handed over at Easter (excluding the refectory and sports hall), with the Elm and Willow buildings retained until May half term to ensure continuity of teaching and minimise disruption during the examination period.

6.1.3 The Committee noted that the revised approach prioritised learners and examination delivery. It was further explained that a detailed operational plan, including a comprehensive Gantt chart, had been developed and would be communicated to staff. Whilst approximately three weeks had been recovered within the construction timeline, these could not be effectively utilised within the academic calendar.

6.1.4 Members welcomed the structured and pragmatic approach taken and sought assurance that risks to delivery had been mitigated. The Principal confirmed that the transition was being managed as a carefully coordinated operation, with clear oversight at executive level.

6.1.5 The Committee requested sight of the detailed transition plan to provide further assurance.

6.2 KPIs

6.2.1 The Committee considered the KPI report, noting in particular the decline in student attendance at the end of January.

6.2.2 A Governor queried whether the reported attendance rate of approximately 67% was typical for the time of year. Management confirmed that attendance is generally lower in January; however, the decline this year was more pronounced than in the previous year.

6.2.3 The Committee was advised that a range of targeted interventions had been implemented, including the introduction of attendance support plans, increased parental communication through daily and weekly reporting, and enhanced monitoring by Assistant Principals. It was reported that these measures had already resulted in an improvement, with attendance increasing to approximately 74% by February.

6.2.4 In response to further questioning, management acknowledged that the underlying causes of the decline were still being analysed. It was noted that a significant proportion of students with persistently low attendance were already known through safeguarding processes, with a particular concern relating to those with moderate but declining attendance. Management confirmed that efforts were being made to improve coordination of interventions and strengthen visibility across the campus.

6.2.5 The Committee also explored the potential implications for Ofsted. The Principal advised that while attendance is a key performance indicator, safeguarding concerns would be a more immediate trigger for inspection. Nevertheless, attendance remained an area of focus.

6.2.6 The Committee noted the update and the actions in place and emphasised the importance of continued monitoring and improvement.

6.3 Risk Register

6.3.1 The Committee reviewed the risk register and sought clarification on the methodology used to determine RAG ratings.

6.3.2 A query was raised regarding apparent inconsistencies where similar risk scores had been assigned different RAG ratings. The Director of Finance explained that ratings are determined by a combination of impact and probability thresholds, and that some risks fall under the remit of other committees, particularly Curriculum and Quality.

6.3.3 The Committee's attention was drawn to financial risks that had been rated red, including EBITDA and pay to income ratio. It was explained that these ratings reflected the position at a specific point in time, with income not yet realised within the reporting period. The Director of Finance confirmed that early indications from February data showed an improving position. Members were reassured that the red ratings were driven by timing rather than a deterioration in underlying financial performance.

6.3.4 The Committee confirmed that it was satisfied with the explanation and received assurance from the risk register.

7. Estates and Health & Safety

7.1 The Committee considered the Estates and Health and Safety reports.

7.1.2 Members sought clarification on a critical milestone relating to electricity infrastructure. It was explained that this referred to the transition from the existing supply to a new substation, which had experienced some delay. Further clarification was requested in relation to associated insurance and contractual elements.

7.1.3 The Committee also discussed trends in reported first aid incidents and illness. It was noted that a reduction in reported cases may in part reflect a change in reporting processes, with minor ailments now directed to student services rather than first aid teams. Members acknowledged the explanation and requested that additional clarification be provided where required.

8. Human Resources

8.1 HR Mid-Year Report

8.1.1 The Committee received the HR mid-year report and considered key workforce trends.

8.1.2 It was noted that staff turnover had decreased compared to the previous year, indicating improved retention. Management attributed this in part to a range of wellbeing initiatives, including the introduction of a nine-day fortnight pilot, enhanced annual leave, and the adoption of the London Living Wage.

8.1.3 The Committee discussed ongoing recruitment challenges, particularly in specialist subject areas, and noted the introduction of LinkedIn as a recruitment platform. Early indications suggested that this had improved both the volume and quality of applications.

8.1.4 A Governor emphasised the importance of monitoring the effectiveness of recruitment channels and requested that future reports include data analytics, including conversion rates and comparative performance across platforms.

8.1.5 The Committee also considered workforce demographics and noted trends including an ageing workforce and lower representation in certain age groups. In addition, the reported increase in sickness absence was discussed in detail.

8.1.6 Management advised that a significant proportion of sickness absence related to work-related stress, often arising in the context of performance and capability processes. The Committee explored this further, highlighting the importance of ensuring that such processes are clearly positioned as supportive rather than punitive. Members suggested that greater emphasis be placed on communication, employee support mechanisms, and the effective use of EAP and occupational health services.

8.1.7 The Committee noted the actions being taken and the need for continued focus on staff wellbeing and organisational culture.

8.2 Healthbox System – Implementation

8.2.1 The Committee reviewed the implementation of the Healthbox HR system.

8.2.2 Management confirmed that core modules, including HR, payroll and recruitment, had been implemented, with time and attendance to follow. Whilst progress was generally positive, it was acknowledged that there were ongoing issues relating to pension reporting, requiring significant manual intervention. The Executive Director of Corporate Services advised that the system supplier had been responsive and was working to resolve the issue, although it remained in development. Members noted that the issue had persisted since implementation and sought assurance that it would be resolved within a reasonable timeframe.

8.2.3 The Committee also discussed the overall cost of implementation and the importance of ensuring value for money. It was confirmed that a procurement exercise had been undertaken and that the selected provider represented a more cost-effective option compared to alternatives.

8.2.4 Members emphasised the need to ensure that the full functionality originally specified is delivered and that the system provides the intended strategic benefits.

8.3 Employment Law Retainer – Tendering Update

8.3.1 The Committee received an update on the approach to employment law services.

8.3.2 The Principal explained that, following engagement with other colleges, there had been a sector-wide shift away from traditional retainers towards more flexible, case-by-case arrangements using specialist providers. It was noted that legal costs in some cases had been significant, reinforcing the need for a considered approach.

8.3.3 The Committee discussed the advantages and disadvantages of retainers versus a flexible model. Members highlighted the potential value of retainers in areas of recurring need, particularly employment law, provided that terms are clearly defined and deliver value for money.

8.3.4 It was also noted that current arrangements included use of AoC, ACAS, CIPD and external firms, with Stone King continuing to be used for capital-related matters.

8.3.5 The Committee supported the proposal to maintain a blended approach in the short term and to revisit the strategy following the appointment of the new Director of People and Culture.

9. Financial Reporting

9.1 The Committee received the financial reporting update, including management accounts, income and efficiency plans, and capital expenditure.

9.2 The Director of Finance presented the position to date, noting that performance continued to reflect the timing of income recognition across the financial year. It was explained that a number of income streams had not yet been realised within the January position, which had impacted key metrics including EBITDA and pay to income ratio.

9.3 Members revisited earlier discussion under the risk register and sought assurance that the financial position remained stable and in line with expectations. The Director of Finance confirmed that early indications from February showed improvement as income was recognised, and that the year-end position remained on track.

9.4 The Committee discussed the importance of maintaining tight financial control, particularly in the context of capital investment and ongoing operational pressures. Members emphasised the need to ensure that income assumptions remained realistic and that efficiency plans were deliverable.

9.5 The Committee was satisfied with the explanation and assurance provided on the financial position.

10. Policies – Review and Approval

10.1 The Committee considered the HR policy update and the proposed approach to reviewing staff policies.

10.2 It was noted that the College was undertaking a refresh of key HR policies, which would be addressed in priority stages, to ensure alignment with current employment legislation and best practice. As such the first set of updated policies presented were the:

- Capability Policy
- Disciplinary Policy
- Grievance Policy

10.3 Members discussed the proposed policies in detail, with particular focus on ensuring that they are clear, practical and support effective and proportionate management of staff matters.

10.4 In relation to the Grievance Policy, members emphasised the importance of strengthening the emphasis on early resolution and informal intervention, including clearer reference to mediation as a mechanism to resolve issues before escalation to formal procedures. Management confirmed that provision for mediation had been incorporated within the policy, although members encouraged that this be made more explicit. Members also discussed the level of detail within the policies and the importance of ensuring that provisions are sufficiently clear and comprehensive, particularly in relation to statutory entitlements and processes, to support consistent application in practice.

10.6 In addition the following senior postholder policies were presented for approval – usually submitted to the Governance, Search and Remuneration Committee but had requested for them to be brought forward to the Finance and Resources Committee to expedite the recommendation for approval (since they were not ready in time for the las GSR Committee):

- SPH Capability Policy
- SPH Disciplinary Policy

- SPH Grievance Policy

10.7 The Committee noted the need for consistency across staff and senior postholder policies, whilst recognising the distinct governance arrangements applicable to senior roles.

10.8 The Committee noted the proposed approach to policy updates and approved the policies, subject to the amendments discussed.

11. Meeting Review, Learning and Reflection

11.1 The Chair invited reflections on the meeting. Members noted that the Committee had engaged in constructive discussion and had received clear assurance across key areas. The Chair thanked members and officers for their contributions.

12. Date of Next Meeting

12.1 The next meeting will be held on 9 June 2026.

<u>Schedule of Actions</u>

	Action	Responsible	By When	Progress
	11th March 2025			
5.	Legal contract to go through the tender process and advice sought	Principal/ DoG	Summer 2025	In progress
	25th November 2025			
8.2.2	Continue to monitor the pay-to-income ratio closely and report back on any emerging pressures in line with mid-year forecasts.	Dir. of Finance/ AJ	Spring 2026	Complete
9.1.2	Ensure future Estates Reports include clearer quantitative data (e.g., incident volumes, trends and mitigations) and present a more balanced overview of estates and behaviour-related matters.	Head of Estates/ MD	Spring 2026	Complete
11.4	Maintain oversight of the phasing of capital expenditure to ensure full utilisation of eligible capital funds within required timeframes, and report any variances to the Committee.	Dir. of Finance AJ		Complete
	10th March 2026			

6.1.5	To circulate the detailed capital build transition plan (including phasing and Gantt chart) to the Committee for assurance.	Capital Project Mgr	As soon as available	
6.2.6	To continue monitoring student attendance trends and report on the effectiveness of interventions in future KPI reports.	Dir. MIA JG/ Deputy Principal	Ongoing cycle / next reporting update	
8.1.4	To include recruitment analytics in future HR reports, including source effectiveness and conversion rates.	Dir. of Corp. Svcs	Next meeting June 2026	
8.1.6	To provide further analysis of sickness absence, particularly work-related stress, including impact of support measures.	Dir. of Corp. Svcs	Next meeting June 2026	
8.2.2	To provide an update on resolution of the pension reporting issue and confirmation that full system functionality is delivered.	Dir. of Corp. Svcs	Next meeting June 2026	
8.3.5	To review and confirm the long-term approach to employment law provision following appointment of the Director of People and Culture.	Director of People & Culture	Summer 2026	
10.4	To incorporate the amendments to policies as discussed by the Committee.	Dir. of Corp Svcs / DoG	March 2026	