



Minutes of the Finance and Resources Committee Meeting held on Thursday 12 June 2025 at 8am via Microsoft Teams

Present: John Fogarty – Chair (*Foundation Governor*)
Brother Ben (*Foundation Governor*)
Janet Gater (*Foundation Governor*)
Andrew Rannard (*Foundation Governor*)
Naheem Shafiq (*Associate Member*)

In attendance: Michelle Williams (*Vice Principal, Strategy & Resources*)
Ruth Potter (*Clerk to Governors*)

The Chair welcomed all attendees and opened the meeting in prayer.

1. ROUTINE AND STANDING ITEMS

1.1 Declarations of interest

Members were invited to declare whether they had any direct or indirect personal, prejudicial or pecuniary interest or conflict of interest in any matter which formed part of the agenda for this meeting or was likely to be discussed at this meeting. No declarations were made in addition to those already recorded on the Register of Interests

1.2 Apologies for absence

All members were present. The meeting was declared quorate.

1.3 Items to be included under urgent business

There were no items submitted for inclusion under urgent business.

1.4 Minutes of the Finance and Resources Committee meeting held on 13 March 2025 (*previously circulated*)

The non-confidential and confidential minutes were approved as a correct record and would be signed by the Chair in accordance with Article 12 (3) of the Articles of Government. The publication of the non-confidential minutes was authorised in accordance with Article 13.

1.5 Matters arising from the minutes (*previously circulated*)

Governors noted the action log prepared by the Clerk. All actions had been closed out.

1.6 Committee risk register (*previously circulated*)

An extract from the risk register was included to provide assurance and oversight of the risks specific to Finance & Resources Committee. It was noted that there were no longer any significant risks on the Register.

Resolved:

- **That the Committee Risk Register be received and noted.**

2. FINANCIAL MANAGEMENT

2.1 Finance Update and Management Accounts – April 2025 *(previously circulated)*

The Vice Principal presented the finance update and management accounts up to the end of April 2025 and reported a favourable variance of £130k over the anticipated position. She confirmed that the College was in sound financial health and would achieve its planned outturn position at year end.

She confirmed that all headline performance indicators were RAG rated green. Key performance indicators (KPIs) were also tracking as green with the exception of two indicators that were RAG rated amber. These were as follows:

- current ratio – small variance of -0.76 against target
- pay as percentage of income – variance of 2% against target.

Discussion ensued on the pay as percentage of income indicator and the Vice Principal reported on improvement in the May figures.

The Vice Principal reported on some slight amendments to the management accounts report in response to the recently updated Department for Education (DfE) good practice guide on college management accounts.

The Chair thanked the Vice Principal for her report and invited governor questions.

Q – Any significant changes to this position anticipated before the end of the year?

A – No. Completed the financial plan and incorporated additional FE and HE income as well as additional expenditure following the staff pay award.

Resolved:

- **That the management accounts for April 2025 be approved and noted.**

2.2 Three-year Financial Forecast and Operating Budget 2025-26 *(previously circulated)*

The Vice Principal presented the financial forecast and operating budget which had been prepared in line with DfE requirements. She confirmed that the College Financial Forecasting Return (CFFR) and associated Commentary must be submitted by 31 July 2025 and incorporated:

- Outturn for year ending 31 July 2025 – comprising actuals up to 31 March 2025 and forecast up to 31 July 2025
- Budget for the year ending 31 July 2026
- Forecast for the year ending 31 July 2027.

The Vice Principal proceeded to present the financial plan and referred Committee members to the three-year summary. She highlighted the following points:

- Summary outturn position – Table 1, provided an overall summary of the planned outturn for this year and the following two years. Forecast surplus budget for 2025-26.

- Planned student numbers – Table 2, set out key income assumptions based upon planned student numbers. The College would be funded for 2,115 students in 2025-26 based on the lagged funding model, but enrolments were anticipated to be higher than this.
- Increase in 16-19 base funding rate and update on additional anticipated DfE funding
- Higher Education (HE) student numbers
- Element 3 high needs funding assumptions
- Pay expenditure – pay award assumptions and projected impact on pay expenditure as proportion of total income
- Non-pay expenditure – favourable when compared against benchmarks
- Capital equipment and planned estate development – Table 3, capital spend summary
- Variances from original budget – Table 4, as reported to governors each term
- Analysis of contribution – Table 5, costs of capital including depreciation
- Balance sheet movement – Table 6, positive balance sheet including healthy cash balance
- Cash flow statement – positive net cash inflow from operating activities
- Sensitivity analysis – Table 7, analysis based on modelled impact of variations in student numbers and pay costs
- Financial performance – Table 8, Key financial ratios, summarised against 2024 sixth form sector benchmark data (43 colleges)
- Financial Health – Table 9, set out the financial health of the College over the coming three years using the agreed financial health grades. The financial health of the College was self-assessed as Good over the three-year period to July 2027.

The Chair thanked the Vice Principal for her detailed presentation and comprehensive sensitivity analysis. Discussion ensued on the staff costs as a percentage of expenditure and the factors contributing to the College's higher than benchmark costs.

The Chair commented on the stable three-year forecast that reflected the stability within College and was testimony to the strategy adopted over recent years. Governor questions were invited.

Q – What would be required to improve financial health grade to outstanding?

A – Loan continued to have impact on borrowing ratio, so anticipate a positive impact once this is paid off.

Resolved:

- **That the College financial forecast 2025-2027 be recommended for approval to the full Governing Body**
- **That the 2025-26 forecast be recommended to the Governing Body for approval as the operating budget for 2025-26**

ACTION – FGB agenda item

2.3 **DfE College Financial Statements Review 2023-24 Letter and Governor Dashboard** *(previously circulated)*

The Vice Principal referred to the letter that had been received from the DfE dated 28 April 2025. Subsequent to the DfE's assessment of the College's audited financial statements and associated returns, the financial health of the College was confirmed as being Good for 2023-24.

The College Governing Body Finance Dashboard had not yet been updated, however governors were reminded that they could access the dashboard at any time via the DfE's View Your Education Data portal.

Resolved:

- **That the DfE financial statements review 2023-24 letter be received and noted.**

2.4 **Student Recruitment 2025-26** *(previously circulated)*

The Vice Principal provided an overview of student recruitment data, highlighting the following points:

- Application deadline had passed. Student interviews still taking place and students on the waiting list.
- Application data indicated that planned student numbers would be achieved.
- Student taster days – change in process with two taster days rather than one taking place at the end of June.
- Marketing and liaison – update on activity including liaison visits to schools and Y10 imagine days in College.

Discussion ensued and one governor highlighted the opportunity to share good news storied in the Catholic Pictorial.

The Chair thanked the Vice Principal for her comprehensive report and governor questions were invited.

Q – Had student numbers for the new PGCE course been confirmed?

A – The Principal updated members on the PGCE marketing campaign and the current status of student applications. It was agreed that a further update would be provided at the full Governing Body meeting.

Resolved:

- **That the Student Recruitment report be received and noted.**

**ACTION – (a) Explore options for articles in the Catholic Pictorial
(b) Update FGB on PGCE enrolments**

2.5 **Internal Audit Reports** *(previously circulated)*

The Vice Principal updated governors on the outcome of the recent internal audits covering areas within the Committee's scope:

- Budgetary & Financial Reporting
- Funding Review
- Staff Recruitment and Retention

All three reviews had concluded that there was a strong level of assurance over the arrangements in place. The reports had been presented to the Audit Committee for detailed consideration.

The Chair thanked the Vice Principal for updating members on the outcome of these reviews and noted the strong assurance gained in these key areas.

Resolved:

- **That the Internal Audit reports be received and noted.**

3. ESTATES MANAGEMENT

3.1 Property Strategy Annual Review *(previously circulated)*

The Vice Principal presented the updated Property Strategy 2023-28. The document had been updated by the Estates Manager based on developments during the current academic year and planned activity over the next. Planned activity for 2025-26 centred on:

- phased re-decoration to ensure upgrading of estate
- investment and improvement of key areas within the College including:
 - flooring
 - College access systems
 - sustainability projects
 - additional outside social space
 - furniture renewal and replacement
 - IT facilities – cycle of upgrade
 - Stoker building – further development to increase classroom accommodation.

Discussion ensued and, in relation to the final point, the Vice Principal confirmed that a consultant was supporting the College with an options survey and associated costing. Depending on feasibility, investment and funding opportunities would then be explored including DfE Condition Improvement Fund (CIF) funding.

Resolved:

- **That the updated Property Strategy 2023-2028 be recommended for approval to the full Governing Body**

ACTION – FGB agenda item

4. CONTRACTS AND TENDERS

4.1 Tender Update *(previously circulated)*

The Vice Principal updated members on the tender waiver approved by the Committee Chair in relation to the system for IT managed detection and response.

Resolved:

- **That the tender update be received and noted.**

5. POLICIES

5.1 Student Fee Charging Policy *(previously circulated)*

The Vice Principal presented this policy, which was due for annual review, and highlighted the proposed amendments.

Resolved:

- **That the updated Student Fee Charging Policy be recommended for approval to the full Governing Body**

ACTION – FGB agenda item – Student Fee Charging Policy

5.2 Bursary Fund Policy (for 2025-26 academic year) (previously circulated)

The Vice Principal presented this policy which had been reviewed and amended in accordance with the updated DfE guidance. Key points were highlighted, including:

- greater emphasis placed on reducing payments in cash and focussing on payments in kind
- curriculum areas had been asked to identify specific equipment needs for bursary fund students
- student bus passes would be purchased for eligible students
- any remaining cash payments would be paid in three instalments
- transitional arrangements for students who had been in receipt of free school meals in school extended to September 2026
- attendance expectations clarified.

Governor questions were invited.

Q – Does the Bursary Fund pay for itself or are there wider revenue implications for the annual budget?

A – It pays for itself and is managed from within the budget provided. The College is able to flex income eligibility thresholds to ensure as many students as possible can access this financial support.

Q – Free college meals: were these accessible to students throughout the day or just at lunch time?

A – Available all day in the refectory during its opening hours (8am to 2.30pm). Students could choose to access breakfast or mid-morning snacks if they needed to.

Discussion ensued on government funding allocated to subsidise free college meals. The recent government announcement to extend eligibility to all families in receipt of universal credit was noted.

Resolved:

- **That the updated Bursary Fund Policy be approved.**

It was requested that item 5.3 on the agenda (Tendering Policy) be deferred to the next meeting as the updated policy required further detailed review. Committee members agreed and the Chair proceeded to the next item.

6. REGULATORY UPDATE

6.1 DfE Updates (previously circulated)

The Vice Principal referred Committee members to the recent guidance issued by the DfE.

Management accounts: good practice guidance for colleges

Reference was made to this good practice guidance which had been updated in June 2025. The design of the College's management accounts had been updated in accordance with the guidance.

Good practice guidance for colleges and academy trusts on novel, contentious and repercussive transactions

Committee members were referred to this new guidance document published in March 2025 which aimed to clarify the concept of novel, contentious and repercussive transactions (NCR) and explain the associated requirements arising from colleges' reclassified status as central government bodies.

Resolved:

- **That the DfE updates be received and noted.**

7. COMMITTEE GOVERNANCE

7.1 Annual Review of Committee Cycle of Business and Terms of Reference *(previously circulated)*

The Clerk referred members to the Committee's cycle of business which had been reviewed and updated to move the annual review of the business cycle and terms of reference to the Summer Term meeting. The updated cycle was confirmed and no further amendments were proposed.

Members were also invited to conduct an annual review of the Finance & Resources Committee's Terms of Reference. Discussion ensued on whether to add specific reference to the College Financial Handbook at clause 3. It was agreed instead to add the catch all phrase – 'and associated documents' – after Managing Public Money.

Resolved:

- **That the Finance & Resources Committee cycle of business be updated as agreed.**
- **That amendments to the Finance & Resources Committee Terms of Reference be recommended for approval to the Governing Body.**

**ACTION – (a) Update cycle of business
(b) FGB agenda item – Terms of Reference**

7.2 Election of Finance & Resources Committee Chair *(previously circulated)*

The sole nomination for the role of Chair was for John Fogarty. The Committee unanimously agreed to appoint John Fogarty to the role for the period 1 August 2025 to 31 July 2027.

Resolved:

- **That John Fogarty be appointed as Chair of Finance & Resources Committee from 1 August 2025 to 31 July 2027**

7.3 Election of Finance & Resources Committee Vice Chair *(previously circulated)*

The sole nomination for the role of Vice Chair was for Andrew Rannard. The Committee unanimously agreed to appoint Andrew Rannard to the role for the period 1 August 2025 to 31 July 2027.

Resolved:

- **That Andrew Rannard be appointed as Vice Chair of Finance & Resources Committee from 1 August 2025 to 31 July 2027**

8. OTHER MATTERS

8.1 Governor Training

Members were invited to update the Clerk on any training activities they had completed since the last meeting. No activities were reported.

8.2 Urgent Business

None

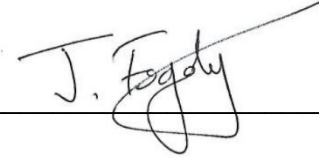
8.3 Date of Next Meeting

Thursday 20 November 2025 at 8am.

Members were reminded that the first full Governing Body meeting of the year would take place on 6 October 2025; key financial reports on the year-end outturn would be presented directly to governors at this meeting.

The Chair thanked all Members for their attendance and contribution at the meeting. There being no further business to discuss the meeting was brought to a close at 9.05am.

Signed by the Chair: _____



On this day: _____ 20 November 2025 _____