ST BRENDAN'S
SIXTH FORM COLLEGE

ST BRENDAN'S CATHOLIC SIXTH FORM COLLEGE

Governors' Finance Committee

MINUTES OF MEETING

Wednesday 2 April 2025

Office Team Virtual Meeting (16:00–17:15 hrs)

GOVERNORS/MEMBERS PRESENT: Iain Turri [Chair), Svetlana Bajic-Raymond, Gareth Beynon, Marian Curran [Principal], [4]

APOLOGY: Kevin Hunt [1]

ATTENDING: Shane Blackshaw [Executive Finance Director], Leanne Sowersby [Governance Professional]

Absent Without Apology: James Creamer [1]

CIRCULATION: All Governors, College website

QUORUM REQUIRED: 3/6 (Voting Committee members)

Circulation: All Governors, Clerk to Governors, Principalship, & [College Website after signature].

Committee Briefing – none this meeting

ITEM	ISSUES RAISED IN DISCUSSION	ACTION
1. Welcome	***1.1 Welcome:*** IT welcomed everyone and opened the meeting with a prayer. Apologies were accepted.	
2. Declarations of Interest	***2.1 Declarations of Interest:*** Governors confirmed there had been no change.	
3. Minutes Previous Meeting	***3.1 Minutes - 12 February 2025:*** Noted JC was shown incorrectly as in attendance. The Minutes were otherwise agreed as a true and accurate record *SBR joined the meeting*	
4. Actions Review [Agenda not listed]	***4.1 Actions Review:*** See Actions Report for updates. ***4.2 Matters Arising:*** None	
5. Committee Business	***5.1 Terms of Reference:*** The revised terms of reference had been shared. Noted that a reference to financial health has been added. **Terms of Reference Approved.**	
6. College Financial Matters	***6.1 Management Accounts (February 2025):*** SBk talked through the key points of the key points. The forecast outturn is £141k above budget at £401k surplus. EBITDA is £136k above budget at 28 February. The cash year-end balance is forecast to be around £22k short against budget, but still around 21 days, and a significant improvement on last year. We have budgeted for a financial health rating of, 'good' and the forecast is still that this will be 'good'. There are not likely to be any issues with the loan covenant. There is an update around in-year funding. There are increased NI costs from April 2025, the additional costs of the September and April 2025 pay award. We will receive a pay grant, some funding to offset the NI. We have confirmation that we will receive 192K of in-year funding, giving us an overall gain of around £150k. **Q – How does the in-year finding relate to the staffing increases we made in September?** The in-year funding means the money comes in retrospectively. This was funded at two-thirds, rather then the full amount. Fewer additional students would have meant we did not get in-year funding. SBk noted that the overspends include staffing, and these have been factored into the forecast. The in-year funding was not included in the budget and will predominantly go back into cash reserves.	

	6.2 Budget Planning 2025-2026: This is a high-level summary. The budget looks positive. Funding has increased by £1.4m due to increased numbers and a funding increase. This needs to fund the full year effect of the September/April pay award, as well the full year effect of the September 25 pay award. The approach has been to include everything that needs to be done in the current figures, in order to maintain transparency. This still shows a strong position. Budget holders have been given the opportunity to bid for additional resources over and above the current allocations, based upon set criteria. These bids will be considered by principalship. The key focus must be to meet the minimum thresholds for the financial health indicators. The figures indicate we will achieve, 'outstanding' in 2025-26. The cash days forecast also suggests we will meet and exceed the recommended minimum in 2025-26. SBk highlighted the cash management proposals in the report: 50% to reserves, 25% to capital expenditure and 25% to service debt. Discussion around this – once the debt is paid, we might work towards a more 50-50 split. It was noted that any leases used to reduce CapEx would also be considered debt to be serviced. It was also noted that the Government is consulting around IT and digital in schools and colleges, and this is something that could provide additional funding, which might impact the consideration of leases. There is also a need to be mindful of addressing priority needs, maintaining value for money, and not creating a risk going into 2026-2027 and beyond. **Q – What is included within, 'other' income?** This will include catering income, lettings and trips income etc. Revised figures are lower due to the reduced volume of trips. This will net off with a figure for the cost of trips included in other costs. **Q – Is the SEN funding a reasonable prediction?** Yes, the SENDCo believes this is a reasonable figure. **Q – Is the number of students projected generous?** No, we do not believe it is. 2214 is the confirmed September 24 number for funding purposes for 2025-2026. The estimate for September 2025 will form the basis for the 2026-27 budget modelling. The proposed number is more than achievable. **Q – Is the LGPS subsidy confirmed?** No, this is SBk's estimated increase, based on the usual 5% annual increase. The total subsidy is around £45k per year. ***6.3 Pay Award:*** Covered in the budget discussion above. The pay grant used in the report is an estimate provided by the SFCA, and is still to be confirmed. It will be around this amount. Savings from strikes will also contribute to paying this. The awards have been implemented in March. Governors noted the excellent work that has gone into the budget forecast and healthy KPIs.	

7. Policy Review	***7.1 Financial Regulations:*** SBk talked through the key points and changes. Most of the wording in Annex C was provided by a procurement specialist. The key difference is a focus on social value when letting contracts. SBk talked through some examples of this. We will need a social value policy, which has been drafted, and will likely go to Resources. Discussion around some of the practical applications of the regulations. SBk noted that there will be CapEx spending plans that will need to be compliant, and that there will also be a contracts register, which will help to ensure all renewals are compliant with the tendering procedures. **Financial Regulations approved: proposed IT, seconded MC** ***7.2 Treasury Management Policy:*** SBk talked through the key points. This is a new policy. It has highlighted the need for an anti-money laundering policy, around the due diligence required for moving funds between accounts. Moving forward, when we have sufficient cash reserves we would want to consider locking some savings away. SBk is proposing an annual treasury management strategy, with a proposal to invest x amount included with the budget planning. Anything to do with loans and leases is governed by the Colleges Financial Handbook. Governors would want to consider the interest rates on any new leases, whether a lease is preferable to capital spend taking into account the length of the commitment. **Agree to re-read and approve on 29 April**	
8. Risk Management	***8.1 Review of Board of Governors' Risk Register Items – Risk Dashboard:*** This is the same as was circulated at the Board of Governors. SBk is happy to hear any comments with a view to finalising the format in term 5. ***8.2 Safeguarding/PREVENT – Committee Duty Review:*** Some discussion on SEN funding. MC noted that there is likely to be a gate project, hopefully funded by a CIF bid, but will require 15% to be funded by the college. There are other possibilities for funding this, which were discussed.	
9. Report Items to Board of Governors	***9.1 Report items to Board of Governors:*** IT noted that there will be a further two meetings before the next full Board meeting. It would be useful to have some clarity around the spending review, although there may not be much clarity around figures. ***9.2 Committee Briefing Next Meeting:*** No briefing – to focus on the budget planning.	
10. Other Business	***10.1 Other Business:*** Congratulations to SBk on his work on the budgets.	
11. Next Meeting	Tuesday 29 April 2025 at 16:00	
Minutes Agreed	**Minutes of Meeting agreed as true and accurate record Tuesday, 29 April 2025** **Signed: ________________________ Committee Chair**	