



MINUTES OF THE FINANCE AND ESTATES COMMITTEE MEETING

Wednesday 25 June 2025 at 6.00pm

Meeting held via Microsoft Teams

Present:

Mark Nelligan (Chair)
 Claire Douglas (Vice Chair)
 Tim Oliver
 Tom Clark
 Dave Roberts
 Liz Gilroy-Scott
 Dan Hards, Principal

Oliver Schuster (Guest)
 Stephanie Wiles, Director of Finance and Estates, (Advising Officer)
 Catherine Davies, (Clerk)

1. DECLARATION OF INTERESTS

There were no declarations of business interest from Trustees.

2. APOLOGIES FOR ABSENCE

Apologies were received and accepted from Mark Aulds.

3. MINUTES OF THE LAST MEETING

The Minutes of the previous meeting of 12th March 2025 were approved as an accurate record.

4. MATTERS ARISING

None.

5. MANAGEMENT ACCOUNTS, PLUS FORECAST OUTTURN, CASHFLOW AND COMMENTARY FOR 8 & 9 MONTHS TO 30.4.25 AND 31.05.25

The Director of Finance and Estates introduced the management accounts for months 8 & 9 and gave an overview of the highlights:

April 2025

- Lettings income was above budget and above the same point last year.
- The interest income figure has been reforecast as it was above budget and the same point last year.
- Salaries were above budget due to the above budgeted pay award and increase in National Insurance.
- Complementary Sports have exceeded their full year budget due to the increase in transport costs (coaches to matches). The increase in transport costs is being experienced across the S7 Colleges and the Finance team is reviewing options going forward.

A Trustee asked for more details regarding transport costs for complementary sports and the Director of Finance and Estates replied that various options have been investigated and it will continue to be an area of focus. The Principal added that S7 Colleges are looking to review how fixtures are clustered to reduce costs too.

May 2025

- A grant was received to cover the pay award from September 2024 to March 2025, and an additional grant is expected in July to cover April to August 2025; in addition, the National Insurance grant will be received in September. The forecast has been adjusted to reflect these grants.
- Exam costs are above budget and above the same point last year. A “late fees” invoice for a Maths GCSE is being investigated as the cost is disputed.
- The cost of fixed assets increased due to the spend on the new classroom block, new front exit gates, electrics and resurfacing.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at 31st May was in line with the budget.

The Chair asked the Director of Finance and Estates to revise the wording in the May 2025 Summary paragraph related to EBITDA.

The Committee approved the Management Accounts, plus forecast overrun, cashflow and commentary for 4 & 5 months to 30.4.25 and 31.05.25.

Action: The Chair asked the Director of Finance and Estates to revise the wording in the May 2025 Summary paragraph related to EBITDA.

6. PROVISIONAL BUDGET 2025-26 AND FINANCIAL PLAN INCLUDING COMMENTARY AND 24 MONTH CASHFLOW FORECAST

The Director of Finance and Estates gave an overview of the Budget 2025/26:

- The funding rate per student has increased to £5105.
- Other rates have increased including the recently received Programme Weighting rate.
- The income increases have been applied across 3 years and show the budgeted surplus to be a positive percentage. The level of surplus with interest for 2027/28 depends on the number of students that are enrolled, i.e. 2100, 2150 or 2200.
- Expenditure assumptions have included no inflationary increases except where they are known, for example exams and the retender of the cleaning contract.
- The capital budget has been set in line with IT requirements, additional new build costs and programmed works like fire doors and roof replacement.

A Trustee asked the Committee to consider that expected drop in the birth rate in Surrey and the impact this will have on enrolments numbers in the future. The Principal noted that future enrolment numbers had been discussed at the Strategy and Policy Committee Meeting and a paper on “Sustaining and Expanding Student Numbers 2025-28” will be discussed at the Finance and Estates Committee meeting in November. The Committee discussed the impact of the falling birth rate on enrolment in the future and ways that the SLT could reduce overall costs if the demand for places fell away.

A Trustee asked if the falling enrolment numbers in the primary sector in other boroughs that feed students to the College should be considered, for example LBRUT. The Committee agreed that a long-term plan regarding enrolment numbers will be considered by the Committees this Autumn and the SLT will continue to look at the existing staff numbers and campus size to ensure the maximum number of students are enrolled without causing the quality of education to be impacted.

The Chair thanked the Director of Finance and Estates and her team for their excellent work.

The Committee approved the Budget 2025/26 and Financial Plan including commentary and 24 month cashflow forecast.

7. UPDATE ON ESTATES PROGRAMME, NEW CLASSROOM BLOCK, CARETAKER’S COTTAGE

The Director for Finance and Estates updated the Committee as follows:

- The new classroom block build is running behind schedule, and the handover is currently scheduled for 8th August. The Estates team are available in late August to get the classrooms ready for the start of term.
- The work on the caretaker’s cottage has started and is due to finish at the end of August.
- The front exit gates and resurfacing work has been completed.
- Fire door replacement will continue over the summer, and the roof of G block will be replaced.

8. HEALTH AND SAFETY REPORT

The Director of Finance and Estates informed the Committee that there have been 47 accidents this academic year; none required reporting to HSE. This number (47) is high compared to 28 reported accidents last year and the reasons are the Reception team have taken over the logging of injuries and they are including minor injuries. In addition, 1 student has had regular allergic reactions (at both home and at the College) and the cause has been referred to the hospital for investigations.

Normal maintenance and servicing activity continues.

9. ENVIRONMENTAL SUSTAINABILITY GROUP MINUTES – MEETING OF 17 JUNE 2025

The Director of Finance and Estates gave an overview of the actions from the latest meeting of the Environmental Sustainability Group which includes the development of a new Climate Action Plan and the expansion of the Carbon Literacy certificate to allow staff to complete the course and become trainers.

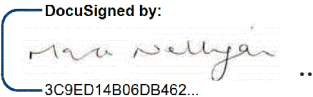
10. ANY OTHER BUSINESS

The Director of Finance and Estates informed the Committee that the service of Internal Auditor was re-tendered and Tiaa Ltd have been appointed. The Director thanked Tom Clark for his help with the process.

11. DATE OF NEXT MEETING

The date of the next meeting is Tuesday 25th November 2025 at 6pm

*The meeting closed at 6.47pm
Attendance was 88%*

Signed and date


28 November 2025 | 9:20 AM GMT

SUMMARY OF ACTIONS

1	The Chair asked the Director of Finance and Estates to revise the wording in the May 2025 Summary paragraph related to EBITDA.
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SUMMARY OF TRUSTEE CHALLENGE [C] / SUPPORT [S]

C/ S	Minute	Topic
S	6	The Chair thanked the Director of Finance and Estates and her team for their excellent work.
C	6	A Trustee asked the Committee to consider that expected drop in the birth rate in Surrey and the impact this will have on enrolments numbers in the future.
S	10	The Director thanked Tom Clark for his help with the process.