



## MINUTES OF THE FINANCE AND ESTATES COMMITTEE MEETING

Wednesday 25 November 2025 at 6.00pm

Meeting held via Microsoft Teams

### Present:

Mark Nelligan, Chair  
 Claire Douglas, Vice Chair (CDO)  
 Tom Clark (TCL)  
 Mark Aulds (MAU)  
 Liz Gilroy-Scott (LGI)  
 Oliver Schuster (OSC)  
 Dan Hards, Principal

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

### 1. DECLARATION OF INTERESTS

Mark Aulds declared his interest as Health and Safety Link Governor at Esher Church of England High School.

### 2. APOLOGIES FOR ABSENCE

All Trustees were present.

### 3. MINUTES OF THE LAST MEETING

The Minutes of the previous meeting of 25<sup>th</sup> June 2025 were approved as an accurate record.

### 4. MATTERS ARISING

None.

### 5. MANAGEMENT ACCOUNTS, CASHFLOW AND COMMENTARY FOR YEAR ENDED 31<sup>ST</sup> AUGUST 2025 INCLUDING RECONCILIATION TO FINANCIAL STATEMENTS.

The Director of Finance and Estates introduced the management accounts for the year end 31<sup>st</sup> August 2025.

- The National Insurance grant has been accrued against the correct academic year.
- Strong lettings income was above budget and forecast.
- Interest income was above budget and forecast partly due to the new build taking longer than expected.
- Expenditure was below forecast and above budget, with a number of overspends and underspends within salaries against the original budget.
- IT costs were below forecast and budget partly due to pre-paying invoices to match the relevant academic year.
- EBITDA (Earnings before interest, tax, depreciation and amortization) at 31<sup>st</sup> August 2025 was above forecast and above budget.
- The reconciliation between the management accounts and statutory accounts is similar to previous years.

The Chair asked the Director of Finance and Estates for a summary of any future concerns including the expected drop in interest income and she replied that she has budgeted on a risk adverse basis and from a management perspective costs are continually reviewed.

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

The Committee approved the Management Accounts, cash flow and commentary for year ended 31<sup>st</sup> August 2025.

#### **6. DRAFT REPORT AND FINANCIAL STATEMENTS FOR 12 MONTHS ENDED 31<sup>ST</sup> AUGUST 2025.**

The Chair updated the Board that comments had been sent to the Director of Finance and Estates from himself, the Chair of the Board and the Chair of the Audit Committee. The draft of the report including these comments will be circulated to the Board in December. The Chair asked for any further comments to be sent directly to the Director.

The Chair asked the Committee to approve the draft Report and Financial Statements subject a final draft being circulated with commentary on any points raised. The Clerk will email the Chair of Finance and Estates, Chair of Audit and Chair of the Board asking for confirmation that they approve the final draft.

The Committee approved the Draft Report and Financial Statements for 12 months ended 31 August 2025 (subject to the circulation of the final draft and email approval given by those Trustees who have sent comments).

**Action:** Clerk to send final draft report and financial statements to Trustees who have made comments for approval by email.

#### **7. REVIEW OF MANAGEMENT ACCOUNTS, CASHFLOW AND COMMENTARY FOR 2 MONTHS TO 31<sup>ST</sup> OCTOBER 31<sup>ST</sup> 2025.**

The Director of Finance and Estates introduced the Management Accounts for 2 months to 31<sup>st</sup> October 2025. She made the following points:

- The National Insurance grant for September 2025 to March 2026 has been received and it's assumed this grant will continue for the remainder of the academic year.
- The General Fund income is below budget and below the same point last year. Amendments have been made to the way parents pay, and focus is being given to raise the profile further.
- Expenditure is below budget partly due to the pay award not being agreed for teaching staff or processed for support staff (at the end of October).
- Estate costs are above budget partly due to some new classroom block costs which were not budgeted for.
- Cash flow is lower than budgeted due to a request from HMRC regarding more information related to the VAT claim. The request has been responded to and advice has been sought from the external auditor.

Trustee (MAU) asked for more information regarding the General Fund; if parents of 6.2 students are requested to contribute and if Gift Aid is applicable. The Director of Finance and Estates replied that 6.2 parents are not asked to contribute and gift aid is applicable and a good sum is raised this way. The Principal noted that the profile of the fund has been raised and the fund has been re-branded as the Community Donation and more focus will be given to both raising the profile and creating easier ways of making a payment.

Trustee (CDO) asked if monthly payments could be considered and the Director of Finance and Estates replied that she will investigate setting up accepting direct debits. The Chair added that it is a difficult economic climate to ask parents for donations and the Director of Finance and Estates agreed.

The Committee approved the Review of Management Accounts, cashflow and commentary for 2 months to 31<sup>st</sup> October 2025.

## **8. UPDATE REGARDING THE ESTATE INCLUDING TEMPORARY CLASSROOM BLOCK & CARETAKER'S COTTAGE**

The Principal introduce a paper on Sustaining and Expanding Student Numbers that had been considered by the Strategy and Policy Committee in June 2025. The Principal added that the College roll is currently above the budgeted roll and there has been no impact on the quality of education.

The recommendations of the paper are in line with the College Quality Improvement plan:

Recommendations 1 & 2 concern classroom usage, group sizes and reforming the timetable structure to increase utilization across departments.

Recommendation 3 is part of the Property Strategy to enhance the layout and management of the LRC and café spaces.

Recommendation 4 – reassessing the need for a second build classroom block – this is on pause.

Recommendation 5- review of the portacabins.

Trustee (MAU) asked for comment on the declining birth rate and reduction in PAN for local secondary schools. The Principal replied that the declining birth rate was reviewed when the proposal for the new build classroom was put forward and should be reviewed again. The College is oversubscribed with many students on the Reserve and unsuccessful lists.

The Chair summarised the view that the current estate can manage a roll of 2200 students and when the birth rate starts to decline the oversubscription for the College should ensure the roll can be sustained within the current campus. If income did reduce due to a fall in roll, the loss of income would be managed by reducing costs.

The Committee had a discussion which included how the College would adapt to a falling roll considering the large catchment that the students travel from, if the student roll was expanded how it would impact the estate and confirmation that the maximum roll that can be accommodated at the current campus is 2200. The Director of Finance and Estates added that when the estate is at capacity costs can be managed to ensure continued financial health. The Principal gave examples of how costs can be managed, for example replacing a long serving member of staff with a new employee on a lower pay scale.

The Chair offered to review how the size of the student roll, decline in birth rate and size of the estate should be considered in the medium term.

### Temporary Classrooms

The Principal introduced the paper on the temporary classrooms, and the Committee considered the rationale for removal and rationale for extending the usage. The removal of the temporary classrooms will save £50,000 per year in rent and £5,000 for a new planning application next year. The classrooms are not being used for timetabled lessons this year.

The Committee supported the recommendation from the Senior Leadership Team to give notice to remove the temporary classrooms from the campus in February 2026.

Caretaker's Cottage

The refurbishment is complete, and the Caretaker is in residence ensuring that there is someone on site out of hours.

**Action:** Chair to review how the size of the student roll, decline in birth rate and size of the campus should be considered in the medium term.

**9. UPDATE ON PLANS TO APPLY FOR CIF ALLOCATION**

The Director of Finance and Estates informed the Committee that she has used an external company to support a CIF bid. The external company carried out a paid for survey of the site which will be used in the bid and they recommended a replacement of a significant number of fire doors and some lintels in the canteen area. If the bid is successful, then the college would contribute 31% of the total cost which is similar to the annual capital maintenance budget. If the bid is unsuccessful, the capital maintenance budget will be used to continuing replacing the priority fire doors.

Trustee (MAU) supported the action to replace fire doors as part of a CIF bid. He asked the Director of Finance and Estates if she had considered CIL and Fund Surrey bids and she said she would investigate Fund Surrey (the project must have a wider community benefit).

**10. UPDATE ON ESTATES AND ENVIRONMENTAL COMMITTEE**

The Director of Finance and Estates noted the next Environmental Committee meeting is on the 2<sup>nd</sup> December and the Environmental Champion has been active in retaining the Green Flag award and teaching the Carbon Literacy courses.

The new Classroom Block has received an A energy rating.

**11. DUKE OF EDINBURGH ICELAND TRIP 2021**

The Principal gave an update regarding the current position of the trip

**12. HEALTH & SAFETY REPORT**

The Director of Finance and Estates informed the Committee that there have been 12 injuries this academic year compared to 9 at this point last year; none required reporting to HSE.

There have been 3 unscheduled fire drills this term and there are no plans for a scheduled drill.

Trustee (OSC) asked what the target evacuation time is and the Director replied, "10 minutes is a good outcome particularly as 2 students are in wheelchairs and are evacuated via an evac chair".

Normal maintenance and servicing continues.

The Committee thanked the Director for her briefing.

**13. WHAT ARE THE THREE THINGS WE HAVE DONE IN THIS MEETING THAT HAVE MADE A POSITIVE CONTRIBUTION TO THE COLLEGE?**

- \* Financial challenge to the accounts, the student roll and impact on estate and future planning.
- \* Supporting focus on the General Fund to maximise revenue.
- \* Supporting the SLT in the removal of the temporary classrooms

**14. ANY OTHER BUSINESS**

None

**15. DATE OF NEXT MEETING – 11 March 2026**

The date of the next meeting is Wednesday 11<sup>th</sup> March 2026 at 6pm

*The meeting closed at 7.15pm  
Attendance was 100 %*

Signed and date .....

#### **SUMMARY OF ACTIONS**

1	Clerk to send final draft report and financial statements to Trustees who have made comments for approval by email.
2	Chair to review how the size of the student roll, decline in birth rate and size of the campus should be considered in the medium term.