

FINANCE COMMITTEE

Minutes of the hybrid meeting held on 5 February 2025 at 3pm

Present physically K Points
at ASFC:

Present virtually: C Higgins
C Ridgeon

D Wildridge, **acting Chair**
R Attwell

In Attendance: A Brewster, Group Head of Finance
A McGarel, CFO
G Grainger, CIO
L Carroll, Group Head of Project Accounting, Risk and Transformation (part)
N Savvas, CEO
S Gales, Governance Professional
S Minns, Group Head of Admissions and Enrolment (part)

Apologies: E D'Souza
M Chatt, **Vice Chair**
S Prickett, Group Director Finance & Operations

Absent:

Action

1. Declaration of Interests and Apologies for absence

C Higgins declared his role as a Governor and N Savvas declared his role as CEO of West Suffolk College. No other conflicts of interest in relation to the items of the agenda were declared.

Apologies for absence were received from E D'Souza, M Chatt and S Prickett.

The Governance Professional informed that S Healey Pearce has resigned as both a Trustee and as Committee Chair due to personal circumstances. The Committee thanked S Healey Pearce for her service.

The Governance Professional informed that D Wildridge had agreed to act as Chair for the meeting.

The Governance Professional informed of plans to convene a joint meeting of the Trust Board and Corporation to discuss the future composition of this Committee.

2. Minutes of the meeting held on 27 November 2024

The minutes of the meeting held on 27 November 2024 were **agreed** as an accurate record.

3. Matters Arising from meeting held on 27 November 2024

Both matters arising from the previous meeting were ongoing.

4. Schools Resources Management Self-Assessment

Trustees received and considered the SRMSA provided, and the Gov. Prof. summarised the report and rationale for the responses. Trustees **approved** the SRMSA and **authorised** it to be submitted.

5. Finance Report

Trustees received and considered the detailed financial report provided, and the Group Head of Finance summarised the report:

- The year-to-date position is a surplus better than budget,
- The forecast year-end position before any capital spend is a surplus which is circa £280 worse than budget.

The Group Head of Finance confirmed that the papers are written conservatively with the potential best-case and worst-case outcomes identified, and informed, since the paper was written, we anticipate there will be additional income which will improve the forecast year-end position.

Trustees queried how the 'challenge' budget (effectiveness plan) will be achieved. The CFO explained how the challenge budget has been calculated.

Trustees queried the reliability of the budgetary assumptions used to calculate the potential best-case and worst-case outcome. The CEO noted the worst-case scenario would result in a year-end position with no contribution to reserves, however we are working in a very prudent way to achieve savings to reduce the likelihood of a worst-case outcome. Moreover, the 'challenge' will be achieved through efficiencies, rather than cutting crucial services which could adversely impact our students. The CFO agreed to include the range and reliability of budgetary assumptions in future papers.

CFO

Trustees noted that following the recent Ofsted inspection of Stone Lodge Academy we may need to allocate resources to address concerns at all our specialist SEN schools. The CEO advised that we are assessing what changes are needed, which will inform resourcing considerations. Trustees discussed the need to support the Executive to be agile and able to allocate resources rapidly to make improvements at our specialist SEN schools and **agreed** to convene extraordinary meetings and/or review proposals electronically (if needed) to authorise any additional expenditure.

The CFO informed that plans to relocate Chalk Hill from its current premises in Sudbury to Horringer Court in Bury St Edmunds are progressing and the Committee will be asked to review the proposal and, if satisfied, approve the deed.

S Minns joined the meeting at 3.37pm

The Group Head of Finance updated on the ask of the National Joint Council (NJC) in relation to staff pay and outlined the financial risk and variance of likely impact compared to our budgetary assumptions.

Trustees asked for training on understanding SEND finance. The CFO to run in-house training for governance members.

Gov. Prof.
CFO

6. **Key Performance Indicators**

Trustees received and noted the KPI report provided, which noted that of the KPIs, RAG rating of the data shows: 5 green, 4 amber and 1 red.

Trustees noted the red risk relates to the year-end position which was discussed in item 5 above.

L Carroll joined the meeting at 3.50pm

7. **Student numbers for year ahead (Applications)**

Trustees received and considered the report provided. S Minns provided a verbal update on the live application data compared to the ESFA funded student allocation.

Trustees queried whether the low applications from Ely College are a concern. S Minns informed that Ely College has its own sixth form, so we do not typically recruit high numbers from the school.

S Minns informed that future reports will include more detailed analysis of applications at our specialist SEN schools.

The CEO advised that future reports will analyse applications across our Group's entire sixth form provision.

S Minns

	Trustees asked that future reports show previous year's data and show a comparison against the budgetary assumption, and identify variances and actions taken for adverse variances.	S Minns
8.	<p><u>Risk Register Extract</u></p> <p>Trustees received an extract of the updated Risk Register, with the risks relating to financial matters highlighted. Of these risks, post-mitigation, there were 1 red, 8 amber and 1 yellow risks.</p> <p>L Carroll summarised the changes to the Risk Register and the explained the rational for the new risks.</p> <p>Trustees discussed the mitigation relating to EEG024 relating to the new finance system.</p> <p>Trustees noted that due to the Ofsted results at Stone Lodge Academy, risk EEGT003 relating to Empowering Futures should be increased.</p> <p>Trustees discussed that due to the Ofsted result at Stone Lodge Academy the relocation of Chalk Hill is also in risk and needs to be added.</p> <p>Trustees reviewed the risks and felt assured by the mitigations proposed.</p>	
9.	<p><u>Committee membership, skillset and training needs</u></p> <p>Trustees received, considered and noted the paper provided.</p> <p>The Governance Professional noted that, if the Trust Board and Corporation decide to establish a joint Finance Committee the membership will be further reviewed both to appoint a Chair (to replace S Healey Pearce) and to ensure (in accordance with our Articles of Association) the Committee maintains a majority of Trustees.</p>	A&RMC
10.	<p><u>Any Other Business</u></p> <p>None</p> <p>The meeting closed at 4.12pm</p>	A&RMC