

Minutes of the online extraordinary meeting held on 30 June 2025 at 9am

Present physically:

Present virtually: C Higgins, EEGT Trustee and WSC Governor (part)
C Ridgeon, EEGT Trustee
D Wildridge, EEGT Trustee
E D'Souza, EEGT Trustee and WSC Governor
J Drake, WSC Governor – **Vice Chair**
L Carroll, Group Head of Project Accounting, Risk and Transformation (part)
M Chatt, EEGT Trustee and WSC Governor
R Attwell, EEGT Trustee

In attendance: A McGarel, CFO
N Savvas, CEO
S Gales, Governance Professional

Apologies: A Brewster, Group Head of Finance
A Duffety, EEGT Trustee and WSC Governor – **Chair**
K Points, EEGT Trustee

Absent:

1. Declaration of Interests and Apologies for absence

Members recognised the standing declarations. No other conflicts of interest in relation to the items of the agenda were declared.

Apologies for absence were received from A Duffety and K Points.

The Vice Chair explained that this extraordinary meeting was convened to continue discussion of agenda items 7 and 10 from the ordinary meeting on 26 June 2025.

7. 2025/26 Budget and 3-year Financial Forecast

- i. EEGT
- ii. WSC
- iii. Proposed 2025/26 Financial KPIs

Members received and considered the proposed budgets and 3-year financial forecasts, and proposed KPIs for the Trust and College for 2025/26 and their 3-year forecasts.

The CFO summarised the assumptions underpinning the Trust's 3-year financial forecast.

Members queried why the operating lease cost decreases significantly in the Trust's 3-year financial forecast. The CFO explained that this relates to the end of a IT lease.

Members queried why the school trips budget decreases significantly in the Trust's 3-year financial forecast. The CFO explained that this reflects how the DfE has reduced funding for Turing trips. The CEO confirmed that we intend to continue to support student enrichment trips.

Members queried how prudent the forecasting of student numbers is. The CFO explained that the school's student numbers is linked to their PAN, so the main variability is linked to high-needs funding and growth of sixth form cohorts. The CFO explained that forecasting of sixth form numbers is very established and prudent.

Action

Decision taken by EEGT Trustees

Members **approved** EEGT's 2025/26 Budget and 3-year Financial Forecast and **agreed to recommend to the Trust Board**.

CFO

Members **approved** EEGT's 2025/26 Financial KPIs and **agreed to recommend to the Trust Board**, subject to removal of the KPIs for income and expenditure.

CFO

L Carroll joined the meeting at 9.19am

The CFO summarised the assumptions underpinning the College's budget and 3-year financial forecast including 16-18 funding based on forecast student numbers assuming £400k in-year growth and a provision for T-Level clawback. The CFO explained the 'other grant income' and 'other income and trading income'.

Members discussed the RPT agreement as associated income from the Trust, and the CFO confirmed that this is in accordance with the approved RPT agreement which is monitored by the Audit and Risk Management Committee.

C Higgins joined the meeting at 9.29am

Members queried whether bank covenant compliance will continue to be reported. The CFO explained that this will be reported on as part of the Finance Report, rather than as a KPI in the KPI report.

Members discussed and **accepted** the new KPIs from the FE Commissioner.

Members queried whether, given recent changes, it is reasonable to assume that the DfE will provide growth funding. The CFO explained that we believe that it is reasonable.

Members queried the procurement savings target of £200k and TUPE and staff cost savings of £100k as income when they are a saving in costs. The CFO confirmed that when these costs are known they will be accounted for as cost savings.

Members commended the transition away from a generic challenge budget to clear areas of challenge associated with budget lines which can then be closely monitored.

Members queried whether the College plans to continue to grow and what are the limiting factors to future growth. The CFO explained that capacity remains a key factor in planning future growth and summarised ways that we are looking to increase capacity including developing the Built Environment campus and operating as a Group. The CFO explained that finding and retaining suitably skilled staff to support growth is also a concern.

Members discussed the sensitivity of the budget's surplus position over the 3-years and **noted** the impact of the potential outcome scenarios.

Members discussed the 2025/26 Budget and proposed surplus position and queried how achievable it is. The CEO summarised how sensitive the budget is and gave examples of potential ways the College could achieve additional savings if needed.

Members discussed the capital budget associated with the 3-year Financial Forecast and **noted** that it was appropriate and aligned to the Group's Physical and Virtual Infrastructure Strategies.

Decision taken by WSC Governors

Members **approved** WSC's 2025/26 Budget and 3-year Financial Forecast and **agreed to recommend to the Corporation**, subject to the addition of a risks and opportunities section.

CFO

Members **approved** WSC's 2025/26 Financial KPIs and **agreed to recommend to the Corporation**. Members **noted** that bank covenant compliance was considered as part of setting the budget.

10. Risk Register Extract

Members received and considered the risk register extract which included **1 red**, **4 amber** and **6 yellow** risks, 3 new proposed risks (of which 2 are EEG risks and 1 is a WSC risk).

Members discussed WSC001 (relating to HE student numbers) and queried why this risk remains red. The CFO explained that the Audit and Risk Management Committee reviewed feedback from this and the Apprenticeship and HE Educational Excellence Committee, and determined the risk remains red.

Members reviewed the risks and **felt assured** that the mitigations were appropriate.

The meeting closed at 10.03am