

AQUINAS COLLEGE  
FINANCE AND BUILDINGS COMMITTEE

Date: 28 January 2014  
Time: 4.30 pm  
Venue: The College

GOVERNORS PRESENT

Miss M Braithwaite, Mr P Carter, Mrs H C Dove and Cllr T P McGee.

Miss M Braithwaite in the Chair

IN ATTENDANCE

Mrs D Blackburn      Assistant Principal  
Mr T Conlon          Clerk to the Governing Body

1.      APOLOGIES FOR ABSENCE

Apologies for absence were received and accepted from Mrs R Hewitt and Mr D Pearson.

2.      DECLARATION OF INTERESTS

Governors and Staff were asked to declare any interest, which they may have in any of the items on the Agenda for this meeting. No interests were declared.

3.      MINUTES OF THE PREVIOUS MEETING

The Minutes of the meetings held on 5 November 2013 were agreed as a correct record.

4.      MATTERS ARISING FROM THE MINUTES

a) Draft Statutory Accounts – Minute 12. – Mrs Blackburn advised Governors that the Statutory Accounts had been submitted by 31 December 2013.

5.      MANAGEMENT ACCOUNTS

Mrs Blackburn introduced the Management Accounts for December 2013 that had previously been circulated. A discussion took place on the December Accounts with particular reference to the following:

a) Pay Expenditure – Mrs Blackburn advised Governors that the December 2013 accounts included the pay award to staff backdated to 1 September 2013. The support staff pay award had been accounted for in the budget but an award of 1% had been made for teaching staff but only 0.75% was in the budget.

b) The surplus year to date is currently shown as £211,000. The monthly results for December 2013 show a deficit of £1,000. A full review and reforecast of income and costs will be undertaken in the January accounts.

c) The capital scheme is completed with regard to costs but there is an unresolved issue concerning the lighting in the paths around the new building. It is proposed that the runway lighting be replaced with bollard lighting. The College would not incur any costs.

d) The details of the loan have been included on the capital sheet. There is £2.15m on fixed term loan with £1.9m on variable rate and this amount has been placed on deposit. The interest earned covers the cost of borrowing with a small margin.

If members had any questions on the December Accounts they were asked to contact Mrs Blackburn.

RESOLVED: That the Accounts for December 2013 be received.

## 6. BUDGET UPDATE 2013/2014

Mrs Blackburn introduced a paper that had previously been circulated which detailed the movements in the 2013/2014 budget as follows;

- a) An additional £13,000 (teachers) and £29,000 (Support staff) was needed because of Pension autoenrolment.
- b) Pay award under provision for teaching staff of £23,000 as an increase of 0.75% had been assumed but the actual was 1%.
- c) Cover for long term sickness £11,000.
- d) Maternity cover £12,000.
- e) The recruitment of additional learning support assistants for student with high level needs amounts to £75,000. This is balanced by additional income from the Local Authority. The EFA pays the first £6,000 with the remainder being paid by the Local Authority.
- f) By incurring some IT costs early in July 2013 led to a saving of £50,000 in 2013/2014.

The cash surplus has now increased from £60,412 to £95,096. The accounting surplus has reduced from £208,732 to £178,227.

RESOLVED: That the budget position for 2013/2014 be noted.

## 7. FUTURE FUNDING METHODOLOGY

Mrs Blackburn introduced a paper that had previously been circulated which covered the main elements of funding along with other pertinent funding issues. A similar paper had been considered by the Audit Committee at its meeting on 27 January 2014. The areas included the following:

- i) Reduction in funding following public sector review
- ii) High Level ALS
- iii) Reduction in Post 19 SFA Funding
- iv) Underachievement of elements of the funding, such as under recruitment of students,

result in rebasing of the following year's budget income.

Funding is based on lagged learners which means for 2014/2015 the College will be funded for 2047 students compared with 1933 students for the current financial year. This will result in an additional £450,000. However, the will be £276,000 formula funding for 2013/2014 will fall to around £50,000. £67,000 protection will cease. Overall there will be an increase in £100,000 mitigated by full year pay award and autoenrolment.

After a full discussion it was:

RESOLVED: That the report be received.

8. SUSTAINABLE DEVELOPMENT POLICY

Mrs Blackburn introduced a paper that previously been circulated. This was a new policy as a result of the College re-build.

After a full discussion it was:

RESOLVED: That the report be recommended to the Governing Body for approval.

9. REVIEW OF COMMITTEE TERMS OF REFERENCE

A copy of the current Finance and Buildings Committee Terms of Reference had been circulated to all members prior to the meeting. After a full discussion it was agreed that the following changes be made:

Add at 9 (e) Annual Statutory Accounts

Add at 9 (f) Three Year Financial Plan

Point 13 to read – Receiving reports on maintenance on an annual basis.

10. ANY OTHER BUSINESS

a) Policy Review - It was agreed that a review of the Tendering Policy and Bribery Policy be undertaken at the next meeting of the Committee.

11. DATE OF NEXT MEETING

Tuesday 10 June 2014 at 4.30pm.

Signed \_\_\_\_\_  
Chairperson

Date \_\_\_\_\_