

AQUINAS COLLEGE

RESOURCES COMMITTEE

Date: 13 February 2024

Time: 4.30 pm

Venue: College

GOVERNORS PRESENT

Miss M Braithwaite, Mr C Green, Mr B Hickey, Mr P Horton, Mr T McGee and Mr D Pearson,

Miss M Braithwaite in the Chair.

IN ATTENDANCE

Mrs D Blackburn Assistant Principal Finance

Mr T Conlon Clerk to the Governing Body

1. OPENING PRAYER

The meeting began with a prayer led by Miss Braithwaite.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received and accepted from Mr I Ishaq, Mr M Matthew and Mr A Bailey, Vice Principal.

3. 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.

4. MINUTES OF THE PREVIOUS MEETING

RESOLVED – That the minutes of the meeting held on 7 November 2023 were agreed as a correct record.

5. MATTERS ARISING FROM THE MINUTES

a) Management Accounts – Minute 5 (a)

Miss Braithwaite asked if a decision had been made on the possibility of the year end changing from 31 July to 31 March. Mrs Blackburn replied that at the moment it is hoped that the year end remains at 31 July. Some colleges will be in a pilot scheme to provide additional data as at March so that this can eventually be submitted to the Treasury for their

purposes for the year 2025/2026. Going forward colleges will then be required to submit data for both a March year end and then the academic year to July to satisfy both the Treasury and the sector's desire to retain an accounting year commensurate with the academic year.

b) Draft Statutory Accounts 2022/2023 – Minute 9

Mrs Blackburn advised Governors that the Statutory Accounts for 2022/2023 had been submitted to the ESFA by 31 December 2023.

6. MANAGEMENT ACCOUNTS

Mrs Blackburn introduced the Management Accounts for January 2024 that had previously been circulated. She also advised Governors that the accounts were on the Governors portal.

a) The results show a trading surplus of £679,000 for the year to date and a monthly surplus of £38,000. The forecast is largely unchanged but the level of trips income and costs are higher because trips activity is higher than budget. As trips break even i.e. income and costs are the same, this has no effect on the forecast outturn.

b) Mrs Blackburn advised Governors that the costs for the new build are shown in the Management Accounts as capital and will be up-dated monthly. More information on the capital build is shown under Minute 10.

c) £1,500,000 is placed on 3 month deposit at 5.11% until March 2024, this will generate £19,000 in interest. A deposit of £1,750,000 matures in April 2024 and will generate £22,000 in interest and £500,000 has been invested until February 2024 generating £7,000 interest. £5,000,000 has been reinvested for 6 months at 5.11% and will generate £129,000 in June 2024.

If Governors had any questions on the January 2024 Accounts they were asked to contact Mrs Blackburn.

RESOLVED: That the Accounts for January 2024 be received.

7. BUDGET UPDATE 2023/2024

Mrs Blackburn introduced the paper that had previously been circulated. The paper gave an overview of the budget that had been re-forecast at the end of January 2024. The main points to note are as follows;

a) The top funding band applies to around 98% of the students at the college and has been increased from £4,642 to £4,753 to cover the 6.5% pay award for teachers.

b) The high needs budget income has been increased from £350,000 to £475,000.

c) Bank interest increased from £80,000 to £200,000.

d) The staffing budget for teachers had been re-forecast to include the cost of the pay settlement. The teacher budget has increased by £50,000 and the support staff budget by

£103,000 to reflect the higher pay award, the increase in the minimum wage and some new roles within support staff.

- e) Exam budgets have increased by £21,000 to cover unforeseen increases in exam fees for summer 2024.
- f) The teacher's pension employer contributions will increase from 23.68% to 28.68% from April 2024. Additional income of £100,000 has been added to the teacher's pension grant to cover this. The actual amount is yet to be confirmed.
- g) Income from trips is around £320,000 compared to a budget of £100,000. Trips are now back to pre-covid levels. Mr McGee expressed the view that it is not really income because all trips are run on a break-even basis. A discussion took place on whether or not to use a control account in the future.

RESOLVED: That the budget position be noted.

8. FUTURE FUNDING METHODOLOGY

Mrs Blackburn introduced the paper that had previously been circulated. The paper gave an overview of the ESFA funding for 2024/2025. The funding is based on the following factors:

- a) Student numbers based on the October 2023 census date.
- b) The funding rates have just been confirmed with an increase of 1.89%. The original forecast was for a 1.80% increase. Initial application of that change and all other changes to income factors have led to an estimated increase for ESFA income of £720,000. More information should be available for the Governors meeting on 19 March 2024.
- c) A major concern has been the funding for the advanced maths premium that funds the growth in the number of students studying maths. Last year the college received £175,000 for the advanced maths premium, most of which was generated from the students studying core maths. This income is now being split to give an advanced maths premium using data for all maths courses except core maths and then a new core maths premium. The college will not qualify for any advance maths premium as numbers are similar year on year and it is for growth in numbers studying maths. The new core maths premium will give £900 per student for those studying core maths. It would appear that on this basis, that the funding will be similar to 2023/2024.

Mr McGee asked how many students do not have GCSE Maths or English when they come to the college. Mr Pearson replied that in 2019 it was around 90 students, this year it was around 120 students. He added that there is a stringent funding requirement for students to study Maths and English to GCSE level. You can currently have up to 5% not studying it but they are about to take that tolerance away.

The pass rates for the college were as follows;

November 2023	65% in English	55% in Maths
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- d) Overall, there are no major changes for 2024/2025, which is the last year of the spending review.

9. CAPITAL BUILD

Mr Pearson advised Governors that work on the capital build had started this week. The cost of the build on application to the capacity fund was estimated at £3,933,716 and an 80% grant of £3,146,972 was agreed in May 2023. The total cost of £3,933,716 at the DfE Grant submission stage has now risen £4,068,423. The project is £134,707 over the original capital application. Some minor contact costs have to be agreed before a fixed price contract can be issued.

The contractors only moved onto site on 12 February 2024 and this means that the building will not be ready for occupation until after the October 2024 half term. Whilst this misses the September 2024 deadline set by the DfE, it is felt that they are relaxed about small overruns. Departments cannot be moved into the building at the start of the new academic year but, it is hoped that the large space on the ground floor can be used as timetabled support for students as soon as it becomes available. Some of the delay has been as a result of the need to redesign the roof structure but only a few minor things are now outstanding.

Claims of £195,000 have been submitted to the DfE and £146,000 has been received. The contactors will be asked to raise invoices promptly so that the college can claim the grant back as soon as possible.

The additional space created by the new build will allow for some aspects of the main building to be reorganised for the start of the 2025/2026 academic year.

10. REVIEW OF COMMITTEE TERMS OF REFERENCE

A copy of the current Resources Committee Terms of Reference had been circulated to all members prior to the meeting. After a full discussion it was agreed that no changes would be made at this moment in time.

11. ANY OTHER BUSINESS

There was no any other business.

12. DATE OF NEXT MEETING

Tuesday 4 June 2024 at 4.30pm.

Signed _____
Chairperson

Date _____