

MINUTES OF THE MEETING OF THE FINANCE & RESOURCES COMMITTEE  
HELD 3 MARCH 2026 at 12noon

Present: Mr Farouk Durrani (Chair)  
Mr Spencer Bowen  
Nick Clark (Principal)

In Attendance: Ms Claire Tait – Governance Professional  
Ms Kim Saw – Director of Finance

		Action																												
1.	<b>WELCOME</b> The Chair opened the meeting welcoming those present.																													
2.	<b>APOLOGIES FOR ABSENCE</b> Apologies were received and accepted from Christine Downton and Chris Whelan. The Governance Professional confirmed the meeting was quorate.																													
3.	<b>DECLARATION OF INTERESTS</b> There were no declarations of interest																													
4.	<b>MINUTES</b> The minutes of the meeting held 18 November 2025 were approved as an accurate record of the meeting (Papers 1 and 1a).																													
5.	<b>SUMMARY ACTION LIST &amp; MATTERS ARISING</b> There were no actions, or matters arising from the previous meeting.  Trustees were pleased to hear that there is one minor outstanding issue with Cintra, which is in the process of being resolved.																													
6.	<p><b>MANAGEMENT ACCOUNTS &amp; 2025/26</b> The Management Accounts for four months of the financial year up to 31 December 2025 were subject to review (Papers 2a &amp; 2b). The following headlines were noted from the review:</p> <table border="1"> <thead> <tr> <th></th> <th>December 25 actual Surplus / (deficit) £000</th> <th>Year to date actual Surplus / (deficit) £000</th> <th>Year to date Budget Surplus / (deficit) £000</th> </tr> </thead> <tbody> <tr> <td>Before non-cash items</td> <td>79</td> <td>444</td> <td>216</td> </tr> <tr> <td>Retained surplus /(deficit)</td> <td>79</td> <td>156</td> <td>(109)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th></th> <th>Balance at 31.12.25 £000</th> <th>Balance at 30.11.25 £000</th> <th>Balance at 31.08.25 £000</th> </tr> <tr> <td>Bank &amp; cash</td> <td>7,177</td> <td>7,174</td> <td>6,456</td> </tr> <tr> <td>Net assets</td> <td>22,981</td> <td>22,902</td> <td>22,825</td> </tr> </tbody> </table> <p>The Committee noted that while the total cash reserves were in excess of £7m, much of this is earmarked for the new building project.</p> <p>The pay increase was less than expected and will come in under budget, there is also a £200k planned contingency. It was agreed to adjust the budget to reflect the pay award changes.</p>		December 25 actual Surplus / (deficit) £000	Year to date actual Surplus / (deficit) £000	Year to date Budget Surplus / (deficit) £000	Before non-cash items	79	444	216	Retained surplus /(deficit)	79	156	(109)						Balance at 31.12.25 £000	Balance at 30.11.25 £000	Balance at 31.08.25 £000	Bank & cash	7,177	7,174	6,456	Net assets	22,981	22,902	22,825	
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	<p>The Committee noted a payment made of £15k to lawyers. It was confirmed that this has been used towards a complicated personnel issue, this is ongoing and will continue to cost the College, but the process is close to completion.</p> <p>The increase in cash surplus was noted at £721k. It was noted that expenditure does not follow a linear pattern and that this may change over time. It was also noted that this allows for the request for the additional spend to be discussed under item 11.</p>																			
7.	<p><b>REVIEW OF FUNDING FACTORS</b></p> <p>The funding factors have yet to be issued by the DfE. They will be included in the budget when considered at the June meeting, as the funding factors are what drives the funding income for 2026/27.</p>																			
8.	<p><b>FINANCIAL REGULATIONS 2026/27</b></p> <p>The <i>Financial Regulations</i> were presented for their annual review, as required by the DfE. It was confirmed that no material amendments were being proposed to the document overall, other than the suggested updates to the current authorisation limits and tendering thresholds. These limits have remained unchanged for more than fourteen years, and with rising costs they are no longer considered appropriate. The proposed revisions would bring the Trust's limits in line with those set out in the Procurement Act, and it was further proposed that all limits should be stated as inclusive of VAT.</p> <p>The committee discussed whether any of the proposed changes would create practical difficulties. It was noted that, under the current limits, a significant number of items require approval from Chris or Nick, and there are several occasions each year where FD is asked to approve expenditure because the £50,000 inclusive-of-VAT threshold is exceeded. In this price range, many items are operational in nature, and delays in approval can cause issues—particularly where quoted prices are only valid for a short period, or where work needs to be authorised during school holidays. The committee agreed that the proposed changes were operationally sensible and would help reduce unnecessary delays.</p> <p>It was also noted that, at present, costs are typically agreed by the CEO or Principal. Going forward, NC would remain the first point of contact for approvals, but it was agreed that KS should have delegated authority to act in NC's absence, with Ryan Bull also considered as a possible additional delegate.</p> <p>The figures above were discussed, with the figures and text in red being the proposed changes:</p> <table border="1"> <thead> <tr> <th>Order value (not item value)</th> <th>Authorisation</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>&lt;£1k to &lt;£1.5k</td> <td>Cost centre authorised budget holder</td> <td>See Guidelines for Cost Centre heads</td> </tr> <tr> <td>&gt;£1k and &lt;£50k &gt; £1.5k and &lt; £75k</td> <td>CEO/Principal</td> <td>More than 1 quotation where appropriate, but the CEO/Principal may accept an explanation to justify 1 quotation</td> </tr> <tr> <td>&gt;£50k and &lt;£100k &gt; £76k and &lt;£207,720</td> <td>CEO + Chair of Finance &amp; Resources Committee or Chair of Trust</td> <td>Minimum of 3 quotations where appropriate or Chair of FC may accept an explanation to justify 1 quotation</td> </tr> <tr> <td>&gt;£100k and &lt; £OJEU regulations &gt;£207,720k and &lt;£663,540</td> <td>Finance &amp; Resources Committee</td> <td>Minimum of 3 quotations Full tender process for building works &gt; £75k</td> </tr> <tr> <td>&gt;£OJEU regulations &gt;£663,540</td> <td>Trust</td> <td>If &gt; £ OJEU guide, then full tender procedure applies. Ensure compliance with Procurement Act 2023 requirements for contracts for the supply of good, services or works to a sub-</td> </tr> </tbody> </table>	Order value (not item value)	Authorisation	Comments	<£1k to <£1.5k	Cost centre authorised budget holder	See Guidelines for Cost Centre heads	>£1k and <£50k > £1.5k and < £75k	CEO/Principal	More than 1 quotation where appropriate, but the CEO/Principal may accept an explanation to justify 1 quotation	>£50k and <£100k > £76k and <£207,720	CEO + Chair of Finance & Resources Committee or Chair of Trust	Minimum of 3 quotations where appropriate or Chair of FC may accept an explanation to justify 1 quotation	>£100k and < £OJEU regulations >£207,720k and <£663,540	Finance & Resources Committee	Minimum of 3 quotations Full tender process for building works > £75k	>£OJEU regulations >£663,540	Trust	If > £ OJEU guide, then full tender procedure applies. Ensure compliance with Procurement Act 2023 requirements for contracts for the supply of good, services or works to a sub-	
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<p>&gt;£5,193k Works Contract</p>		<p>central government authority (not defined elsewhere) Procurement Act 2023 compliant tender</p>	
<p>Trustees discussed the changes to the Procurement Act and how these would need to be reflected in the College’s internal procurement processes. The discussion focused on ensuring that updated procedures remain compliant while still supporting the operational needs of the College.</p> <p>Trustees sought clarification on the preferred contractor list and were provided with the relevant names. It was noted that the Procurement Act permits consideration of factors beyond price, such as quality of service. The College expressed a desire to continue supporting local companies, particularly those with prior experience working on the site, where this remains compliant and appropriate.</p> <p>The role of the cost centre head was also discussed. It was confirmed that this is normally the relevant head of department, who is authorised to approve expenditure within their area of responsibility up to a defined threshold. In some cases, an additional signatory may also be designated to support this process.</p> <p>Trustees requested reassurance that the College remains fully compliant with all requirements of the Academy Trust Handbook. It was agreed that this matter would be reviewed in detail at the next Audit and Risk Committee meeting.</p> <p>It was noted that references to the ESFA should now be updated to the DfE. Subject to final wording amendments, the proposed changes were <b>approved</b>, with formal confirmation to be completed via email.</p>			
<p>9.</p>	<p><b>POLICY REVIEWS</b> <b>Charging policy 2026/27:</b> The <i>Charging and Remissions Policy 2025/26</i> (Paper 4) was presented for review and for recommendation to the Trust Board for approval, as required by the DfE. One proposed amendment was highlighted in relation to section 2.6.1, which currently provides a subsidy for A-level Music students. The subsidy, set at £240 per student per term, is used to fund private tuition. The College noted that this subsidy is discretionary and expressed a preference to withdraw it and repurpose the funding internally. The Committee agreed to the proposed change.</p> <p>It was also noted that references within the policy should be updated from ESFA to DfE. Subject to these wording amendments, the policy will be circulated for approval via email before recommendation for the Trust Board to approve the ‘<i>Charging and Remissions Policy 2026/27</i>’.</p> <p><b>College deposit policy 2026/27:</b> The ‘<i>College Deposit Policy 2026/27</i>’ (Paper 5) was received for review and noted.</p>		
<p>10.</p>	<p><b>REVIEW OF CONTRACTS</b> A table confirming all current and historical contracts was made available (Paper 6). As part of the Board Assurance Framework, it was agreed for the Finance &amp; Resources Committee to review the list of contracts each term, concentrating on the renewals coming up in the following three months (or time until the next meeting of the Committee) that were over the value of £1,000.</p> <p>There were no issues arising from the review and the Committee noted the report and proposed actions to be taken on contract renewals.</p> <p>An update was provided on the College’s gas contract. The College has formally notified Laser that it will not be renewing its contract, in line with the required</p>		

	two-year notice period. Work has now begun on transitioning to TEC as the new provider.											
11.	<p><b>BUILDING UPDATES</b></p> <p><b>IT infrastructure</b></p> <p>The Committee considered the proposal for the continued rollout of large interactive screens across the College. The College intends to install 57 additional screens over the summer, using the same model recently introduced to ensure consistency in functionality and user experience. The proposed supplier is Buchanan &amp; Curwen with a five-year warranty. The cost per unit is £1,699.95 + VAT, including installation, giving a total project cost of £96,897.15 + VAT (£116,276.58 including VAT).</p> <p>It was noted that obtaining multiple quotes was not possible, as the manufacturer supplies this model only through approved suppliers. The IT team advised that existing projectors are nearing the end of their life and are expected to require replacement within the next 18 months. The new screens offer a significantly longer lifespan, and installation will be staggered. The Film and Media department has already used these screens extensively and reported very positive results. The College confirmed that this supplier offers strong value for money and that standardising equipment across classrooms is operationally beneficial. The Committee was satisfied with the rationale and <b>approved</b> the purchase.</p> <p>The Committee also received an update on the electrical cable installation. The cable has now been laid in the ground, and the final connection work is scheduled to take place over the Easter period. It was confirmed that the agreed pricing for this work has remained unchanged.</p> <p><b>Estates</b></p> <p>The College is considering making some internal alterations to Rushworth in the summer of 2026 by removing a wall to increase the size of a classroom. It was also noted that the installation of solar panels has now been completed.</p> <p>An update was provided on the new building project. The application is currently with Reigate and Banstead Borough Council. The main objection raised relates to the perceived loss of playing facilities; however, the Planning Officer is aware that these facilities are not currently used and that alternative arrangements are being put in place. The College remains confident that the application will be approved. A clearer indication is expected by Easter, although the process may take longer if the application is referred to the Planning Committee. The Planning Officer visited the site last week as part of the assessment process.</p> <p>It was confirmed that the college has sufficient funds available to install tennis courts on the alternative site this year. No changes have been proposed to the plans previously agreed for the new building.</p>											
12.	<p><b>BOARD ASSURANCE</b></p> <p>To conduct termly board assurance assessments for those areas of the BAF that fall under the committee's responsibility - <b>Paper 11</b></p> <p>Under the Board Assurance Framework (BAF), each Committee is asked to conduct, at the end of their meeting, an assessment on the level of assurance agreed against each report received (including briefings and verbal updates), and for the assessment to be reported to the Audit Committee and Trust Board</p> <p>The following assessments were agreed on reports considered at this meeting:</p> <table border="1" data-bbox="225 1962 1270 2094"> <thead> <tr> <th data-bbox="225 1962 379 2094">Paper number</th> <th data-bbox="379 1962 592 2094">Subject</th> <th data-bbox="592 1962 759 2094">Board Assurance (yes/no)</th> <th data-bbox="759 1962 890 2094">RAG rating</th> <th data-bbox="890 1962 1270 2094">Any recommendation(s) or action(s) arising from discussions on the agenda item;</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Paper number	Subject	Board Assurance (yes/no)	RAG rating	Any recommendation(s) or action(s) arising from discussions on the agenda item;						
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					Any comment(s) on the quality of the paper(s)/presentation(s) made available for the agenda item.
2a and 2b	Management accounts	Yes	Green		
3	Financial Regulations 2026/27	Yes	Amber		Subject to changes discussed in the meeting
4	Charging Policy 2026/27	Yes	Amber		Subject to changes discussed in the meeting
5	College Deposit Policy 2026/27	Yes	Green		
6	Review of Contracts	Yes	Green		
<b>13. Meeting Review</b>	The Committee was asked if there were any new risks including safeguarding identified as a result of decisions made at this meeting that might impact upon the College's effectiveness? It was agreed no such issues were identified.				
<b>14. DATE OF NEXT MEETING</b>	The next meeting of the Finance & Resources Committee to be held on Tuesday 9 June 2026 at 4.30pm.				

The meeting was closed at 12.55pm