

FINANCE & RESOURCES COMMITTEE SPECIAL MEETING

Minutes of a virtual meeting held from 1400 to 1500 on 31 March 2025

Present	C Robinson	Independent Governor (Chair)
	C George	Independent Governor
	G Hetherington	Independent Governor (virtual attendance)
	D Milton	Co-opted Committee Member
	P Singh	Executive Governor

Attendance	5/6 – 83%	KPI 80% Quorum: 3
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In Attendance:	J Arechiga	Deputy Principal, Curriculum & Innovation
	P Doherty	Deputy Principal, Finance & Resources
	A Oldham	Director of Finance
	P Sugden	Executive Director, Estates & Facilities
	R Walker	Executive Assistant (clerk)

No	Item
1	WELCOME The Chair welcomed everyone to the meeting.
2	NOTICE AND QUORUM The clerk confirmed that the meeting was quorate. It was noted that whilst the required notice of the meeting and agenda had not been provided, the Committee Chair was satisfied that it was in the best interests of the Corporation to convene the special meeting with less than seven calendar days' notice. As per the standing orders, the non-receipt of notice of a meeting does not invalidate a meeting.
3	APOLOGIES FOR ABSENCE Apologies were received from Independent Governor Professor P Roberts.
4	DECLARATIONS OF INTEREST No interests were declared.

No	Item
5	CAPITAL BUDGET 2025/26
5.1	P Doherty (PD) Deputy Principal, Finance & Resources, presented a report which set out proposals for the capital budget 2025/26 for the Committee to consider prior to submission to Corporation.
5.2	It was noted that Corporation had agreed to bring forward the approval of the capital budget from July to April to extend the lead time for procurement and commissioning of capital required for the new academic year.
5.3	In reviewing the budget proposal, the Committee considered: 1. It's alignment with the College's Financial Strategy, in particular, the ability of the College to deliver an EBITDA level for 2025/26 that would service this level of capital investment, together with necessary loan repayment commitments. 2. The level of assurance and reliability placed upon the College's financial forecast that supported this proposal. 3. The process undertaken by Executive to identify and prioritise capital expenditure (eg business planning, alignment with strategic goals, supporting business growth and journey to excellence).
5.4	The Committee referred to the budget increase requested and approved in 2024/25 and whilst recognising the need for agility and responsiveness to new opportunities, sought assurance that the 2025/26 budget wouldn't require a subsequent additional request. This assurance was provided.
5.5	Clarification was required as to how capital grants funding could be utilised and it was agreed that a note would be provided to the Corporation in this respect.
5.6	Whilst the proposed budget exceeded the prioritised elements detailed in the report, it was acknowledged that these figures were preliminary estimates and subsequent development and procurement processes would result in a revised total. The proposed budget headroom allowed for additional prioritisation without requiring further approval from the Corporation.
5.7	In concluding the discussion, it was suggested that the Executive look to further develop its criteria and assessment of capital requests received from budget managers for future business planning, through the use of a scoring system.
5.8	Having fully considered, the Committee supported the proposed budget and recommended to Corporation for approval.
5.9	Action: a note on the utilisation of capital grants funding be provided for Corporation.
5.10	RESOLVED: The Committee recommends the capital budget 2025/26 to Corporation for approval.
	<i>The financial detail in relation to this item is considered confidential at this stage and is recorded in a confidential and restricted annex marked Annex 1, 31/03/2025.</i>

No	Item
6	PUBLICATION OF AGENDA PAPERS RESOLVED: Items marked confidential on the meeting agenda shall not be published.
	There being no other business, the Chair thanked everyone for their contributions and the meeting closed at 1500.