



Finance & Assets Committee

Minutes of the meeting held on

Monday 24th November 2025 at 4.30pm

At City Hub

Present:	Andrew Simpson	(AU)	) Chair
	Clare Avery	(CA)	)
	Helen Ma	(HM)	) <i>External</i> Governors
	Helen Smurthwaite	(HS)	) <i>from item 5</i>
	Andrew Unitt	(AU)	)
	Steve Wooler	(SW)	)
	Janet Smith	(JS)	CEO and Principal
In attendance:	Andy Comyn	(AC)	Deputy CEO / CFO
	Cheryl English	(CE)	Vice Principal Marketing and Student Journey
	Rich Williams	(RW)	Director of Funding, MIS and IT
	Gary McGinty	(GM)	Director of Estates
	David Neilson	(DN)	Interim Director of Finance
	James Woodthorpe	(JWo)	Director of People and Culture
	Rachel Robson	(RR)	Director of Governance
	Jo Welham	(JW)	Head of Governance and Corporate Services

1	WELCOME & APOLOGIES AS welcomed all to the meeting. There were no apologies.
2	DECLARATIONS OF INTEREST JS – • CEO/Principal Nottingham College • Trustee and Board Member of Skills and Education Group (SEG), awarding organisation and charity • Ofsted Inspector • Member of the Construction Skills Mission Board • Member of EMCCA Principals' Group • Vice Chair of Nottingham Growth Board • Member of the Tertiary Colleges Group RR – ▪ Governance Consultant Stone King

	▪ Daughter employed by Peridot Partners No other interests were declared.
3	MINUTES OF THE PREVIOUS MEETING The Committee resolved that the minutes of the meeting held on 6th October 2025 (distributed as F&A.241125.002) be approved as a true record of that meeting.
4	ACTIONS & MATTERS ARISING 4.1 Actions The Committee reviewed the Action Tracker (distributed as F&A.241125.003). All actions were agreed to be complete or not yet due. 4.2 Matters Arising There were no matters arising.
5	MANAGEMENT ACCOUNTS DN presented the key points from the P2 management accounts to the committee (distributed as F&A.241125.004). Governors' attention was drawn to the new slide added that confirms how much income has been earned for the whole of 25/26 based on enrolments to date and the 16-19 lagged funding. At the end of P2 EBITDA is slightly ahead of budget. Although there are risks to achievement of some full year income targets as set out in the accounts, the College expects to meet the full year EBITDA budget. Governors were pleased with the additional information which provided additional clarity on the level of budgeted income already earned. A governor queried the flexibility available if some income lines fall short. AC noted the limited flexibility available but confirmed that all Assistant Principals are challenged on the efficiency of delivery at their campus. A governor queried the cash balance at the end of P2. AC confirmed that current unrestricted cash remained above the minimum previously agreed and that the College remains on target to achieve the budgeted unrestricted cash balance by July 2026. A governor asked why bursary income is below budget. AC confirmed that income received to date is below budget but confirmed that the gap will close and income will match spend at year end. The Committee accepted the management accounts for submission to the Board.
6	RECONCILIATION OF JULY MANAGEMENT ACCOUNTS AND YEAR END ACCOUNTS DN took governors through the reconciliation report (distributed as F&A.241125.005). He noted that the purpose of the report is to reconcile the P12 management accounts with the statutory accounts as the two sets of accounts are prepared in different ways. Governors were advised that the audit had not identified any adjustments required in the annual accounts that would change the EBITDA figure presented in the P12 management accounts. The Committee accepted the reconciliation between the July management accounts and the year-end accounts.
7	7.1 ANNUAL ACCOUNTS 24/25 Governors reviewed the Annual Accounts and Financial Statements 24/25 (distributed as F&A.241125.006). DN advised that the College had received notification from DfE on 30th October that a funding assurance audit of the College's

	24/25 funding would be undertaken by Validera starting on 24th November. Bishop Fleming, the College's new external auditors, have advised that they will not be able to sign off the College's 24/25 financial statements until the funding audit has been finalised due to the risk of clawback and material change. AC confirmed that the College has requested an extension to the submission deadline to 31st March as a result. DN took governors through the key points in the annual accounts. A governor queried whether the College was happy with the work undertaken by Bishop Fleming. AC confirmed that the audit had been very thorough, work had been undertaken via a mix of onsite and remote work, and the auditors had been responsive and helpful. The Committee accepted that Bishop Fleming would not be in a position to sign off pending the outcome of a funding audit. AC asked the Committee to recommend the annual accounts to the Audit Committee to support the approval process, noting that would need to be subject to the outcome of the funding audit. If the numbers change as a result of the funding audit an additional meeting of the Committee would be needed, if not then just additional Audit Committee and Board meetings will be required. The Committee agreed with this view. The Committee thanked AC, DN and JR for their work in preparing the accounts. The Committee resolved to recommend the annual accounts to the Audit Committee to support their recommendation to Board for approval, subject to no changes being made to the annual accounts arising from the funding assurance audit being undertaken by Validera on behalf of the DfE. 7.2 Finance Record AC explained that the College is required to complete and submit a standard DfE excel template report to the DfE by 31st December, this is completed using the audited financial statements. He took governors through the extract from the Finance Record (distributed as 241125.007). The Finance Record confirms that the College's financial health score remains as requires improvement but with a higher points score, now on the border of moving to good. AC took governors through ongoing points that may yet lead to the College moving to good financial health sooner than initially planned. Should there be an earlier movement AC will bring the report back to the Committee. A governor asked what material benefit the financial health grade has for the College. AC highlighted the recent process from DfE to become a Construction Technical Excellence College where a financial health grade of good or better was required, the College had therefore been unable to apply. Such awards come along with funding that would benefit the College and its students. If the same criteria are in place for future applications, then being graded good would be essential to enable the College to apply. Th potential impact of the funding audit as discussed in the previous item was noted. The Committee resolved to recommend approval of the submission of the Finance Record to the DfE, along with the 2024/25 annual accounts and accompanying documents, to Board, subject to no changes being made to the annual accounts arising from the funding assurance audit being undertaken by Validera on behalf of the DfE.
8	COLLEGE FINANCIAL HEALTH AC presented the letter and dashboard report received from the DfE (distributed as F&A.241125.008). He confirmed that the dashboard reflected the Finance Record and College Finance Forecasting Return submissions made by the College. It was

	noted that the dashboard reinforces the cash and current ratio risks previously highlighted and supports the move to grow cash reserves to build resilience and provide long-term financial sustainability for the College and enable repayments of the DfE borrowing to restart in October 2027. Governors discussed the need to accelerate the timescale for the College to attain good financial health and gave their support to this.
9	APPLICATIONS AND ENROLMENTS CE presented the Applications and Enrolments report (distributed as F&A.241125.009). She confirmed that the post census date number of 16-18 students equated to 10% growth on the previous year. Adult recruitment is ongoing and currently stands at 60% of the annual total, tracking ahead of profile. HE enrolments are at 87% of target with level 4 construction students yet to be added. A governor queried the strategy for HE and why the enrolments were below target. CE noted the increased competition locally where universities have dropped their entry requirements. She confirmed that work was about to start to review the longer term HE strategy including supportive collaboration as opposed to competition locally. The Q1 target for apprenticeships has been met, Q2 is progressing well against plan. Applications for 25/26 are being received and are 17% up on the same point last year for 16-18. The Committee accepted the report.
10	MIS RW confirmed the MIS plan for 25/26 is progressing well as set out in the report (distributed as F&A.241125.010). IT, MIS and Estates users' summer 2025 survey results show increased satisfaction across all areas compared to the 2024 survey. The Committee accepted the report.
11	IT Governors reviewed the IT strategy and delivery plan update (distributed as F&A.241125.011). The Committee accepted the report.
12	PROCUREMENT 12.1 WiFi Replacement The Committee reviewed the report to support the request to recommend a contract award to Board for approval (distributed as F&A.241125.012). RW confirmed the need to replace the current wireless network infrastructure noting that a requirement of Cyber Essentials is that the College ensures all systems are within their lifecycle. The contract relates to the product, survey and installation. A governor queried whether the proposed timescale was achievable. RW noted the need to complete before July, he agreed that the timeline was challenging but doable. A governor asked if the College was confident the proposals were the right ones for the College. RW confirmed that a number of staff were Cisco qualified network engineers who supported this to be the best fit for the College.

	The Committee agreed to recommend the approval of the contract to the Board. 12.2 End Point Devices RW took governors through the paper (distributed as F&A.241125.013). It was noted that there is no minimum spend commitment. The Committee agreed to recommend the approval of the contract to the Board. 12.3 Audio Visual RW explained the request to the committee (distributed as F&A.241125.014). He confirmed that the contract has no guaranteed volume or minimum spend commitment and is with a company that has worked successfully with the College since 2020. The Committee agreed to recommend the approval of the contract to the Board.
13	ESTATES The Committee reviewed the progress report (distributed as F&A.241125.015). GM confirmed that all current projects are largely within budget and on time. A governor queried whether there was a risk that the grant funding for the Ruddington Centre for Sustainable Construction Technology would not be spent by the required date. GM explained the mitigations in place to ensure that the project was completed as required by the OfS. A governor queried the outcome if the project were part finished by the required date of 31st March, would there be any potential for clawback? GM confirmed that as long as all expenditure was committed and progress towards completion could be demonstrated this would be acceptable. He confirmed that all invoices must be submitted by the end of April. Governors considered the likely availability of further grant funding in the future and asked if the College has a pipeline of potential projects. AC confirmed that it does and that it is able to pivot as any grant funding becomes available. AC advised the Committee that the College had won a Green Gown award for sustainability institution of the year (small organisation). The Committee congratulated all involved . The Committee accepted the report.
14	COLLEGE SUDSIDIARIES AC presented the report to the Committee (distributed as F&A.241125.016). He took governors through the progress made to date. Stone King have been appointed to advise on formalising the relationship between the College and Nottingham College Services. Further progress will be reported to the next meeting. The Committee accepted the report.
15	POLICY REVIEW 15.1 Pay Policy JWo explained the amendments required to the Policy following an annual review (distributed as F&A.061025.017). The Committee agreed to recommend the Pay Policy to the Board for approval.

	15.2 Anti-Bullying and Harassment Policy JWo took governors through the key changes to the Policy (distributed as F&A.241125.018). A governor queried whether the risk management around sexual harassment was in place. JWo confirmed that it was. The governor suggested that reference to this be made in the policy (Action JWo). The Committee agreed to recommend the updated Anti-Bullying and Harassment Policy to Board for approval subject to the agreed addition. 15.3 Learning and Development Policy JWo explained to governors that this is a new policy replacing the previous Continuing Professional Development Policy (distributed as F&A.241125.019). The Policy confirms the College's commitment to the continuous development of its workforce. The Committee agreed to recommend the Learning and Development Policy to Board for approval. 15.4 Modern Slavery and Human Trafficking Statement The Committee reviewed the updated Statement (distributed as F&A.241125.020). A governor asked what process was in place to verify compliance from suppliers. JWo confirmed that this is raised as part of the procurement process. The Committee agreed to recommend the updated Modern Slavery and Human Trafficking Statement to Board for approval
16	REVIEW OF RISKS AC presented the report and highlighted the movements in the risks reviewed (distributed as F&A.241125.021). The Committee accepted the report.
17	AOB There were no items of AOB.
18	DATE OF THE NEXT MEETING The next meeting will take place on Monday 26th January 2026 at 4.30pm via Teams. The Chair closed the meeting at 6.56 pm.