



Finance & Assets Committee

Minutes of the meeting held on

Monday 9th March 2026 at 4.30pm

On Teams

Present:	Andrew Simpson	(AU)	) Chair
	Helen Ma	(HM)	)
	Carole Thorogood	(CT)	) <i>External Governors</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)	Vice Principal Funding, MIS and IT (<i>from item 6.1</i>)
	Gary McGinty	(GM)	Director of Estates
	David Neilson	(DN)	Interim Director of Finance
	Rachel Robson	(RR)	Director of Governance
	Jo Welham	(JW)	Head of Governance and Corporate Services

1	WELCOME & APOLOGIES AS welcomed all to the meeting. Apologies were received from James Swift. RR confirmed that Helen Smurthwaite has taken a new job which would create a conflict of interest with her role as a governor and has therefore stepped down.
2	DECLARATIONS OF INTEREST JS – • CEO/Principal Nottingham College • Trustee and Board Members 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 26th January 2026 (distributed as F&A.090326.002 and 003) 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.090326.004). Governors noted that both actions were not yet due to be completed. 4.2 Matters Arising AC noted that it had not been possible to bring the paper on the College's arrangements with subsidiaries to this meeting. He confirmed that this will come to the April meeting.
5	MANAGEMENT ACCOUNTS DN presented the key points from the P6 management accounts to the Committee (distributed as F&A.090326.005). He noted that EBITDA is slightly behind budget at this point in the year but confirmed that the College expects to meet the full year EBITDA budget. He took governors through the position on the various income streams, pay and non-pay expenditure, and the cash position at the end of P6. A governor queried the quantum expected on the 16-19 students over allocation. DN advised that as yet no notification had been received from DfE with no additional funding guaranteed. AC confirmed that if DfE applied the same criteria as in 24/25 one third per student was received but he highlighted the T level clawback that would need to be offset. At present no in-year growth funding is included in the accounts. A governor queried the reason for the growth in Free Courses for Jobs (FCFJ). It was noted that discussions are ongoing with EMCCA to resolve the risk in this area. JS referred governors to the impact of the Government's growth agenda and the incentives available to those wishing to move into the construction industry, as result FCFJ was rushed out centrally. She noted that the devolved authority had not changed the allocations but are working to resolve the issue. AC confirmed that virements had been permitted between ASF and FJFJ by other devolved authorities and that work with EMCCA is ongoing. The Committee accepted the management accounts for submission to the Board.
6	ANNUAL ACCOUNTS 6.1 Annual Accounts 24/25 AC took governors through the updated annual accounts (distributed as F&A.090326.006). He confirmed that the funding audit is now complete, and the College has been advised that the total funding errors amount to approximately £107k or 0.1% of funding. The College is still awaiting the final report from the DfE to confirm this position. In order to enable the Board to sign off the 24/25 financial statements and submit to the DfE by the revised deadline of 31st March, AC explained the provision made in the accounts.

	The Committee resolved to recommend the accounts to the Audit Committee to, in turn, support their recommendation to Board. The Committee thanked AC and DN for their work in completing the accounts. <i>RW joined the meeting</i> 6.2 Finance Record AC explained that the College is required to complete and submit a standard excel template to the DfE annually along with the annual accounts and other accompanying papers. He took governors through the extract from the Finance Record (distributed as 090326.007). The Committee recommended approval by the Board of the submission of the Finance record to the DfE as required.
7	NEW FINANCIAL BUDGETING AND REPORTING REQUIREMENTS The Committee reviewed the report (distributed as F&A.090326.008). AC explained that following the decision by the Office for National Statistics in November 2022 the DfE has been looking to resolve the issue of financial reporting requirements for FE colleges to enable that to align to the Government's financial year. A compromise solution has been identified that will enable colleges to continue to work with a financial year that aligns to the academic year, with regular financial data collections through the year. The Committee queried whether the College has the systems in place to do this and whether this is likely to present any challenges. AC confirmed that it would be possible to map college data into the DfE forms. A governor asked whether there would create any pressure on the College in terms of phasing. AC advised that as yet there is not sufficient information available to be sure. The Committee accepted the report.
8	APPLICATIONS AND ENROLMENTS CE presented the Applications and Enrolments report (distributed as F&A.090326.009). She confirmed that applications for 26-27 continue to outperform the current year with internal applications are coming through early and external applications are up on this time last year. Adult enrolments are continuing with enrolments slightly behind the YTD target. CE noted the reasons for the variance and confirmed that this is sufficient opportunity to address the shortfall. Apprenticeship new starts for Q1 and Q2 performed largely to plan but January and February starts are below target. As a result a reprofile has been submitted to reflect a slower Q3. Full cost activity is performing positively, with new contracts in the pipeline. A governor noted recent press stories around HE loans and asked if this was impacting the College. CE reflected on the current pressures on the HE sector and how these were impacting locally. She advised that a full review of HE provision is underway with applications looking strong for 26/27. Governors discussed the increase in 16-19 applications, the reasons for that and the areas receiving high numbers of applications. CE confirmed that the College is able to plan earlier and work is underway. AC highlighted the ongoing work to increase

	utilisation of teaching space throughout the day; he noted good improvement but that more efficiencies are possible. The Committee accepted the report.
9	STRATEGIC DEVELOPMENT ACTIVITIES, BIDS AND PROJECTS The Committee agreed this item to be taken at the next meeting
10	MIS RW presented the key points from the MIS report (distributed as F&A.090326.009). A governor asked whether the College measuring the customer response to the enquiry chatbot. CE confirmed that the system in place is more sophisticated than a chatbot; it seeks to triage and service enquiries. RW advised that the option that the College has taken should be able to react more intelligently in assisting people to get to the correct solution and increases the number of enquiries that can be dealt with. A governor noted that chatbots can be alienating and asked if there is an option to speak to a member of staff. RW confirmed that this is an option during working hours. A governor suggested that it would be good to have KPIs, such as customer satisfaction and the number of enquiries, in place to enable evaluation and demonstration of the value of the system. The Committee accepted the report.
11	IT The Committee reviewed the IT report. (distributed as F&A.090326.009). RW updated on the recently approved contract for the replacement of WiFi access points. Discussions are ongoing with the provider on an error in the contract as awarded, the College has taken advice and is seeking to ensure that the contract approved by the Board is honoured. It was also noted that more access points may be needed following a survey. The Committee accepted the report.
12	ESTATES The Committee reviewed the progress report (distributed as F&A.090326.013). GM took governors through the key points of the report: • The Playzone project at Basford no longer meets the College's objectives and is not being progressed. • Feasibility of constructing new classrooms at Highfields is ongoing. • Sustainable construction technology centre at Ruddington remains on track to deliver the project within the grant conditions • Expenditure of FE capital condition funding 25/26 is progressing in line with the programme. • London Road progress. • Plan for Wheeler Gate. • Post 16 Capacity Growth Fund Governors considered the possibility of further FE college condition funding grants. AC advised that although an allocation is expected the value is not yet known. AC noted that the Committee will receive a report on the College's own conditions survey, this will be used to identify what is required over the next 10 years. A governor queried whether the funding is just for building or whether it includes IT. It was confirmed that IT infrastructure is included but not servers or PCs. The benefits

	of thermal imaging to be sure of requirements was considered. AC advised that Stone King is undertaking a review of all the College's property titles, loans and leases to highlight any issues that the College may need to consider moving forward. The Committee confirmed its support for this work to continue. The Committee accepted the report.
13	REVIEW OF RISKS Governors reviewed the updated finance and resources and people and change risks (distributed as F&A.090326.014). The Committee accepted the report.
14	AOB There were no items of AOB. A governor noted the positive nature of the reports and the assurance given to the Committee. The Committee thanked those reporting to this meeting for that.
15	DATE OF THE NEXT MEETING The next meeting will take place on Monday 27th April 2026 at 4.30pm via Teams. The Chair closed the meeting at pm