



**MINUTES OF THE FINANCE AND RESOURCES COMMITTEE MEETING HELD
ON 15 OCTOBER 2025 AT 11.00 AM IN IOT 319 AND REMOTELY VIA MS
TEAMS**

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MINUTES OF THE FINANCE AND RESOURCES COMMITTEE MEETING HELD ON 15 OCTOBER 2025 AT 11.00 AM, IN IOT 319 AND REMOTELY VIA MS TEAMS

Present: Martyn Marples (Chair), Andrew Cochrane, Mandie Stravino

In attendance: Jo Clifford, Ant Dews (Agenda Item 06-09/25-26), Ian McCormick (Agenda Item 06/25-26), Di Troman (Agenda Item 12/25-26), Richard Marshall (shadowing)
Rose Matthews (Clerk)

	Action	Date
<p>01/25-26 WELCOME, INTRODUCTIONS AND APOLOGIES FOR ABSENCE</p> <p>Introductions took place and Richard Marshall, the new Finance Director joining the Group in November was welcomed to the meeting.</p> <p>Apologies for absence were received from Heather Kelly.</p>		
<p>02/25-26 DECLARATIONS OF INTEREST, CONFIRMATION OF ELIGIBILITY AND QUORUM</p> <p>All members were eligible, the meeting was confirmed to be quorate.</p> <p>MM declared an interest in Minute No. 12/25-26 – in that his wife worked for EMCCA’s auditors.</p>		
<p>03/25-26 TERMS OF REFERENCE REVIEW</p> <p>The Clerk had carried out an annual review of the Committee Terms of Reference in consultation with the Chief Finance Officer. The Terms of Reference had been updated against the updated College Financial Handbook.</p> <p>RESOLVED: The Committee recommended the updated Terms of Reference to the Corporation for approval.</p>	Chair	22/10/25
<p>04/25-26 MINUTES OF THE PREVIOUS MEETING HELD ON 1 JULY 2025</p> <p>RESOLVED: The minutes of the meeting held on 1 July 2025 were approved as a true and accurate record.</p>		
<p>05/25-26 MATTERS ARISING</p>		

All matters arising were approved at the Corporation meeting on 10 July 2025.

06/25-26 IT SECURITY: END POINT PROTECTION REPORT

The Director of IT joined the meeting and shared the findings of a recent Microsoft licensing audit, which revealed the Group was under-licensed for MS Windows Defender, particularly due to the use of shared devices, and that the audit highlighted a significant gap requiring additional licensing expenditure.

The Corporation Chair asked how often licence audits were carried out. They are annual. **He went on to ask why this was not picked up last year.** The Director of IT explained there was a provider they had trusted to carry out the audits, an exercise to see what was needed was not carried out the provider did not pick up on this. **The Corporation Chair asked if the Group would be using the provider again, and it was noted they would not.**

Members questioned if there would be any financial repercussions from Microsoft. The IT Director said there was written confirmation there would not be.

The team conducted a compliant procurement exercise via the CPC framework, receiving only one bid from SOFOS, and compared it with Bitdefender and the existing Defender product, ultimately recommending SOFOS for its cost-effectiveness and managed detection and response (MDR) capabilities.

Members questioned cover at present, the Director of IT confirmed temporary cover was in place via a proof-of-concept rollout.

The Committee discussed the implications of not approving the solution, which would leave the Group exposed to cyber risk.

RESOLVED: The Committee agreed to recommend the SOFOS solution at a cost of £504K over three years, to the Corporation for approval at its meeting on 22 October 2025.

Chair 22/10/25

07/25-26 ST JAMES CENTRE LEASE

The Director of Property and Estates outlined the proposal to renew and expand the lease at St James Centre for adult learning. This linked back to the Group's strategic direction in relation to adult education.

He described the plan to take additional rooms at the St James Centre, consolidating provision from other sites, to increase capacity for adult and ESOL learning, with the lease cost rising mainly due to wage and utility changes. The overall cost over three years would be £370,246.

The Corporation Chair asked if the rent was competitive. The Director explained it was cheaper per square meter than previous

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sites they had explored but acknowledged no external benchmarking had taken place. It was proposed he speak with the Group's Property Advisor to ascertain benchmarking.

The Chair asked if what the alternative would be, this was outlined as either find an alternative or to not continue with the provision.

The Chair asked what the budget impact would be. The financial impact was expected to be neutral due to offsetting the cessation of other leases, and potential adult funding, with only inflationary increases anticipated; alternatives considered included not expanding or seeking other premises, but consolidation at St James was preferred for quality and efficiency.

RESOLVED: The Committee agreed to recommend the approval of the lease to the Corporation subject to receiving external validation from the Property Advisor and due diligence.

Chair 22/10/25

08/25-26 **HUDSON BUILDING EXTENSION PLANS**

The Director of Property and Estates went on to present the proposal to progress the Hudson Building, which is over capacity in many curriculum areas, to RIBA Stage 4 planning permission with a view to being 'shovel ready' should any of the funding scenarios discussed materialise.

The Committee discussed the strategic rationale, with the extension considered high priority due to capacity constraints in construction, alignment with CTEC status, and the need to maintain competitiveness and meet local skills demand. The proposed cost was cost of £193,400 + VAT (£232,080 inc., VAT).

The Committee Chair how long it would take to achieve RIBA Stage 4. It was confirmed this would likely be the end of January/February next year.

Committee members discussed the risk of committing the preparatory costs without guaranteed external funding, the potential use of existing capital reserves, and the need for a clear risk analysis and strategic rationale in the Corporation paper and ask that this be revisited ahead of presentation to the Corporation.

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The Committee Chair went on to ask if the Group received funding, would there be capacity to meet the gap and how would the Group fund its element and would that set it back. At this stage funding was unknown and discussions related to how the Group would cover costs if funding was not available.

RESOLVED: The Committee supported to the proposal subject to the reision of the report ahead of presentation to the Corporation for approval.

Chair 22/10/25

09/25-26 **FIRE DOOR COMPLIANCE**

The Director of Property and Estates presented his report which provided an update on the tender for the fire door award to replace and repair fire doors initially at the JWC then wider across all sites.

He explained the context around this following the Grenfell disaster the updated fire safety requirements.

The Committee Chair asked if this had been budgeted. It was explained this was covered by the transformation capital grant funding, with approval sought for the initial £230,000 expenditure.

The Director of Property and Estates was in the process of scoring the tenders and would be able to provide a more comprehensive update ready for the Corporation meeting on 22 October.

RESOLVED: The Committee recommended the Corporation approve the initial expenditure, with further details and contractor selection to be finalised by the next corporation meeting, ensuring timely compliance and grant utilisation.

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10/25-26 **FINANCE REPORT, INC**

- **MANAGEMENT ACCOUNTS**
- **CAPITAL REPORT**

The CFO presented the Finance report, which covered the management accounts period 12 outturn, noting strong EBITDA, surplus driven by capital grants, and positive variances in several areas, with discussion on provisions, growth limits, and the need for clear communication to the corporation.

The Group ended the year with a strong EBITDA of £6.7 million and a large surplus, mainly due to capital grant releases, with the final audit pending minor adjustments. There was strong covenant compliance with no issues expected. **Members discussed the position with the loan and options around this.**

Positive variances included overperformance in adult education, apprenticeships, and non-pay savings; provisions were made for clawback, dilapidations, and bad debt, with a prudent approach to the Johnson Building lease.

Learner numbers, particularly in 16-18, have driven financial growth, but the committee noted that capacity is now reached, limiting future growth and requiring careful expectation management.

The Committee agreed on the importance of presenting a clear narrative to the Corporation, explaining the journey from budget to outturn, the drivers of variances, and the implications for future planning.

CFO 04/12/25

It was agreed to provide a report on the Transformational Fund at the next meeting.

Discussions also related to curriculum rationale around T Levels, BTECs, and **the Committee Chair asked if the financial implications were discussed elsewhere at other committees.** Curriculum Performance discussed the numbers, but not the financial element, this was covered at each Curriculum Planning session, which governors join.

The Corporation Chair asked when the demographic peaked, this was around 2030, but consideration had to be made to the political situation, along with local context. The CFO also pointed out one area that continued to grow was EHCPs which were equally challenging.

RESOLVED: The Committee accepted the report and asked that the revisions be made outlining the Group's financial journey ahead of presenting the management accounts to the Corporation.

CFO

22/10/25

11/24-25 TREASURY MANAGEMENT REPORT, INC;
• TREASURY MANAGEMENT POLICY

The Committee received the bi-annual Treasury Management Report, confirming strong cash balances, compliance with covenants,

The report outlined current banking arrangements with Lloyds and Barclays, noted a drop in interest rates but continued positive returns, and confirmed no breaches of treasury policy.

The Treasury Management Policy had been reviewed with minor updates, and the committee agreed to continue optimising cash holdings and monitoring fraud risk, targeting a modest interest receivable for the next year.

RESOLVED: The Committee accepted the Treasury Management Report and recommended the Treasury Management Policy to the Corporation for approval.

Chair

22/10/25

12/25-26 POLICY REVIEW:
• EMPLOYEE ENGAGEMENT POLICY
• SUB-CONTRACTING POLICY

The Director of HR joined the meeting to provide updates on the Employee Engagement Policy, which mainly comprised of job title revisions, a review of activities, including 'ask the leadership', ensuring a clear and transparent policy.

RESOLVED: The Committee recommended the Employee Engagement Policy to the Corporation for approval.

The Sub-Contracting Policy had undergone a review, there were no major changes, reference from the ESFA to the DFE was

changed, and reference to the devolved authority. EMCCA's funding rules had been added in and a small revision relating to the Prevent duty.

RESOLVED: The Committee recommended the Sub-contracting Policy to the Corporation for approval.

Members noted Policies with no significant changes, which had been reviewed by management:

- Employee Bullying and Harassment Policy
- Redundancy Policy
- IT Security Policy
- IT Acceptable Use Policy
- Capability Policy

RESOLVED: The Committee accepted the internally reviewed policies.

Chair

22/10/25

The meeting finished at 12.30 pm