

**FINANCE & RESOURCES COMMITTEE**

**MINUTE OF MEETING**

Minute of Joint Meeting of the Finance & Resources and the Audit & Risk Committees held on Wednesday 26 November 2025 at 11:30am, via Microsoft Teams.

<b>Agenda Item</b>	<p><b>Present</b>          Jim Gifford          Iain Watt          Sheena Ross (Chair)          Neil Cowie          Ewan Rattray (Vice Chair)          Mark Fotheringham          Susan Elston</p> <p><b>Present From A&amp;R Committee</b>          Leona McDermid</p> <p><b>Also Present From A&amp;R Committee for Agenda Items 18-25, 19-25 and 20-25</b>          Bryan Hutcheson          Caroline Laurenson          Ellie Zemani          Gerry Lawrie</p> <p><b>Apologies For Non-Presence for Agenda Items 18-25, 19-25 and 20-25</b>          Mickey Dugan</p> <p><b>In Attendance for Agenda Items 18-25, 19-25 and 20-25</b>          Anne MacDonald, Senior Audit Manager, Audit Scotland</p> <p><b>In Attendance</b>          Stuart Thompson, Vice Principal Finance &amp; Resources          Susan Lawrance, Board Secretary          Emma Maclsaac, SA Regional President          Karen Fraser, Minute Secretary</p>
	<b>Joint Committees Agenda Items</b>
	<b>Reserved Matter for Decision (in conjunction with A&amp;R Committee)</b>
18-25	<b>Financial Statements, 2024-25 Overview</b>

\* Denotes Reserved Item of Business

19-25	<b>Draft Audited Financial Statements, 2024-25</b>
	<b>Reserved Matter for Discussion (in conjunction with A&amp;R Committee)</b>
20-25	<b>Audit Scotland Annual Audit Report AY2024/25</b>
	<b>A&amp;R Committee Members and Audit Scotland Attendee left the Joint Meeting at 12:10pm</b>
	<b>F&amp;R Committee Agenda Items</b>
21-25	<b>Apologies for Absence</b> Apologies were received in advance from M Dugan (E MacIsaac represented).
22-25	<b>Declaration of any Potential Conflicts of Interest in relation to any Agenda Items</b>

	J Gifford declared a transparency statement by virtue of his position with Aberdeenshire Council.
23-25	<b>Minute of Previous Meeting (17/09/25)</b> The Minute was approved as a true and accurate record.
24-25	<b>Matters Arising from the Previous Meeting</b> Members noted the updates to the 4 Matters Arising captured in the shared report.
	<b>Matters for Decision</b>
25-25	<b>Course Fees AY2026/27</b> Detail was provided to enable Members to set the course fees for AY2026/27. <b>Decision = A 3% course fee increase was agreed as proposed.</b>
	<b>Reserved Matters for Discussion</b>
26-25	<b>2025-26 Budget Update</b>
27-25	<b>Capital Projects Update</b>

28-25	<b>ASET Update</b>
29-25	<b>Long-Term Financial Planning</b>
	<b>Reserved Matter for Information</b>
30-25	<b>Credits Activity and Enrolments Update</b>
31-25	<b>Insurance Policies</b>
32-25	<b>Opportunities Register</b>

	<b>L McDermid and E MacIsaac left the Meeting at 12:59pm</b>
	<b>Matters for Information</b>
33-25	<p><b>Sustainability Report AY2024/25</b> Progress throughout AY2024/25 was detailed in the report.</p> <p>Attention was drawn to NESCol's 49% reduction of CO2 emissions between 2020 and 2025, and this narrow miss of the self-set target of achieving 50%.</p> <p>In response to an observation shared regarding the increased footprint of the College following the handover of ETSH, S Thompson cited new target-setting via the just-launched Strategic Plan and its linked Sub-Strategies. Both Clinterty and Balgownie were briefly raised in discussion, being other elements of the NESCol estate.</p>
	<b>I Watt and M Fotheringham left the Meeting at 1:05pm</b>
34-25	<p><b>Any Other Business</b> No other business was raised.</p>
35-25	<p><b>Summation of Actions and Date of Next Meeting</b> A summation of actions was provided by S Lawrance.</p> <p>The Finance &amp; Resources Committee are next due to meet on Wednesday 18 February 2026 at 2:00pm.</p>
	<b>Meeting ended at 1:08pm</b>

Actions from the Finance & Resources Committee Meeting – 26 November 2025			
Agenda Item	Action	Responsibility of	Deadline
20-25	<b>Audit Scotland Annual Audit Report AY2024/25:</b>		

**Signed: S Ross, Finance & Resources Committee Chair**

**Dated: 18.02.26**