



**Meeting of the Finance
& Resources Committee**

To be held on

Wednesday 18 February 2026 at

1400hrs via MS Teams

FINANCE & RESOURCES COMMITTEE

NOTICE

There will be a meeting of the Finance & Resources Committee of North East Scotland College on Wednesday 18 February 2026 at 2:00pm, via Microsoft Teams.

AGENDA

Agenda Item		Paper
36-25	Apologies for Absence	
37-25	Declaration of any Potential Conflicts of Interest in relation to any Agenda Items	
38-25	Minute of Previous Meeting (26/11/25)	X
39-25	Matters Arising from the Previous Meeting	X
	Reserved Matter for Decision	
40-25	Financial Regulations Policy	X
	Reserved Matters for Discussion	
41-25	AY2025-26 Budget Update	X
42-25	Draft Scottish Budget 2026-27	X
43-25	AY2026-27 Budget Assumptions	X
44-25	ASET Financial Update	X
45-25	Opportunities Register	X
	Matter for Discussion	
46-25	Committee Evaluation Feedback	X
	Reserved Matters for Information	
47-25	AY2025-26 Credits Activity and Enrolments Update	X
48-25	Estates Projects Update	X
49-25	Any Other Business	
50-25	Summation of Actions and Date of Next Meeting The next meeting will take place on Wednesday 27 May 2026.	

* Red text denotes Reserved Item of Business

FINANCE & RESOURCES COMMITTEE

MINUTE OF MEETING

DRAFT 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.

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

* Denotes Reserved Item of Business

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

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

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

	L McDermid and E MacIsaac left the Meeting at 12:59pm
	Matters for Information
33-25	<p>Sustainability Report AY2024/25 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>
	I Watt and M Fotheringham left the Meeting at 1:05pm
34-25	<p>Any Other Business No other business was raised.</p>
35-25	<p>Summation of Actions and Date of Next Meeting A summation of actions was provided by S Lawrance.</p> <p>The Finance & Resources Committee are next due to meet on Wednesday 18 February 2026 at 2:00pm.</p>
	Meeting ended at 1:08pm

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



Agenda Item 39-25

FINANCE & RESOURCES COMMITTEE

An update on matters arising from the meeting of the Finance & Resources Committee held on 26/11/25

Agenda Item	
20-25	Action: Audit Scotland Annual Audit Report AY2024/25:
	Status:



FINANCE & RESOURCES COMMITTEE Meeting of 18 February 2026	
Title: Committee Evaluation Feedback	
Author: Susan Lawrance, Secretary to the Board	Contributor(s):
Type of Agenda Item: For Decision <input type="checkbox"/> For Discussion <input checked="" type="checkbox"/> For Information <input type="checkbox"/> Reserved Item of Business <input type="checkbox"/>	
Purpose: To provide the Committee with an opportunity to consider Members' feedback relating to the Committee's performance.	
Linked to Strategic Goal:	
Linked to Annual Priority:	
Executive Summary: Attached as Appendix 1 is feedback submitted by Committee Members on the performance of the Committee. The feedback was gathered through the use of an online anonymous questionnaire.	
Recommendation: It is recommended that the Committee discuss the information provided and agree if any actions are required to strengthen the performance of the Committee.	
Previous Committee Recommendation/Approval (if applicable): None	
Equality Impact Assessment: Positive Impact <input type="checkbox"/> Negative Impact <input type="checkbox"/> No Impact <input type="checkbox"/> Evidence:	

Responses Overview

Active

<p>Responses</p> <p>4</p> 	<p>Average Time</p> <p>04:30</p>	<p>Duration</p> <p>3Q Days</p> 
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1. How satisfied are you with the meeting arrangements and their support for the Committee's effectiveness and remit?

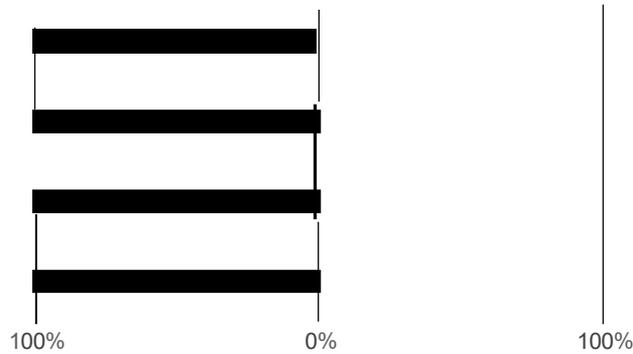
- Very satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied

Frequency of meetings

Timing of meetings

Meeting structure

Relevance of agenda items



2. Please share any suggestions or comments regarding meeting arrangements or potential agenda items.

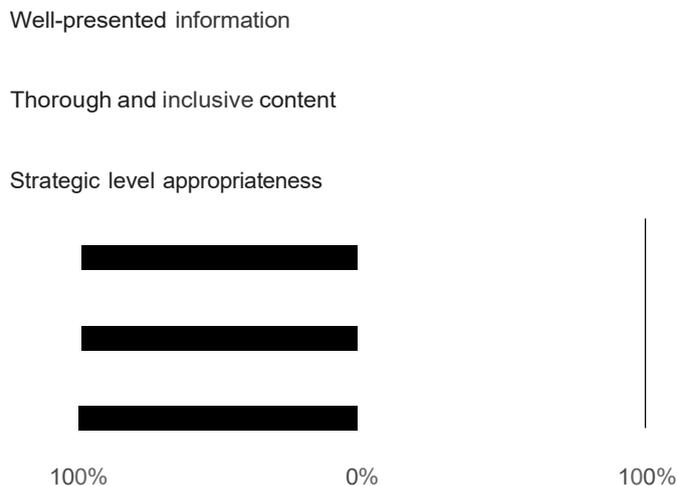
2
Responses

Latest Responses

- "Having the committee meeting dates agreed well in adva... "
- "The agenda is well organised and contains very pertinent ..."

3. How satisfied are you with the support and information provided by the Executive and Leadership team?

- Very satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied



4. Do you have any suggestions to improve the support or information provided to the Committee?

2 Responses

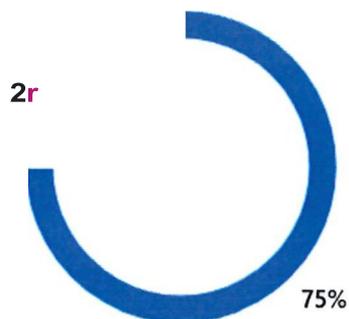
Latest Responses

"Think level of detail provided is very good"

"No improvements, only a note on how well Stuart deliver... "

5. Do you agree that Committee Members are fully engaged, ensuring thorough discussion and constructive challenge of agenda items?

- Strongly Agree 3
- Agree
- Disagree 0



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6. What could be done to further encourage engagement among Committee Members?

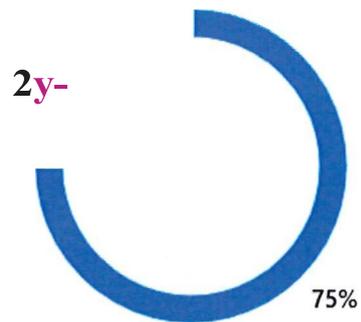
3
Responses

Latest Responses

- "We are often rushed if agendas have items generating lot..."
- "Nothing. All attendees seem suitably engaged."
- "The Chair does a good job in asking committee members ..."

7. Do you agree that the collective skills, knowledge, and experience of Committee Members enable the Committee to fulfill its governance role?

- Strongly Agree 3
- Agree
- Disagree 0



8. Please provide comments on the Committee Members' collective skills, knowledge, and experience.

3
Responses

Latest Responses

- "Think the committee has a good mix of experineces. The ..."
- "I feel that Committee Members' skills, experiences etc. ar..."
- "There is a good mix of finance and non-finance professio ..."

9. Reflecting on your own skills and experience, how do you contribute to the Committee's work? How could your contribution be enhanced?

2
Responses

Latest Responses

- "being sent links to briefings from outside bodies like SFC ..."
- "Developing my own financial knowledge/ understanding..."

10. Do you agree that the Chair provides strong leadership, ensuring the Committee supports the College's strategic ambitions?



11. Do you agree the Chair communicates effectively with attendees, encouraging equal participation, listening, explaining, questioning, influencing, and constructive challenge?



12. Do you agree the Chair allows sufficient time for informed and rigorous debate, ensuring issues are properly discussed and decisions are clear?



13. Please share any additional comments regarding the Committee Chair's performance.

2
Responses

Latest Responses

"My comment earlier about possibly having longer meetin..."

"As with all committees/ Boards one of the Chair's bigges..."

14. Do you have any additional feedback or suggestions to help improve the Committee's effectiveness?

1
Responses

Latest Responses

"Think the committee works well"

Finance & Resource Committee Evaluation Feedback

Additional Comments

Qstn 2. Please share any suggestions or comments regarding meeting arrangements or potential agenda items.

- The agenda is well organised and contains very pertinent information.
- Having the committee meeting dates agreed well in advance helps with diary management

Qstn 4. Do you have any suggestions to improve the support or information provided to the Committee?

- No improvements, only a note on how well Stuart delivers and explains / talks through his papers.
- Think level of detail provided is very good

Qstn 6. What could be done to further encourage engagement among Committee Members?

- The Chair does a good job in asking committee members if they have any thoughts, perhaps building on this and teasing out information from any members who are quiet; this can often lead to some insightful discussions.
- Nothing. All attendees seem suitably engaged.
- We are often rushed if agendas have items generating lots of discussion. Thought could be given to allocating more time when meetings as agendas dictate

Qstn 8. Please provide comments on the Committee Members' collective skills, knowledge, and experience.

- There is a good mix of finance and non-finance professionals.
- I feel that Committee Members' skills, experiences etc. are all appropriate for this Committee. This said, some additional finance-related input is required which will hopefully be addressed in the imminent Board member recruitment round.
- Think the committee has a good mix of experiences. The new Board member being recruited should assist that

Qstn 9. Reflecting on your own skills and experience, how do you contribute to the Committee's work? How could your contribution be enhanced?

- Developing my own financial knowledge / understanding is something I am always working on. I think not being from a financial background helps me to see things from a different angle sometimes.
- being sent links to briefings from outside bodies like SFC is useful and would be happy to see as much relevant background information as possible

Qstn 13. Please share any additional comments regarding the Committee Chair's performance.

- My comment earlier about possibly having longer meetings as required I think should be investigated.
- As with all committees / Boards one of the Chair's biggest challenges is time. I think the Chair manages this very well whilst still allowing for an informed discussion.

Qstn 14. Do you have any additional feedback or suggestions to help improve the Committee's effectiveness?

- Think the Committee works well.