

## **Moulton College**

### **Finance and Resources Committee Meeting Minutes**

**Date:** 1 December 2025

**Present:**

Charles Matts	Independent Governor (Chair)
Mohamed Saeudy	Independent Governor
Andy MacCaig	Independent Governor
Oliver Symons	Principal
Karen Squires	Staff Governor

**In attendance:**

Alicia Bruce	Chief Operating Officer
David Aldridge	ED Human Resources
Sarah Bunney	Finance Director

**Committee Members Joined the Audit Committee meeting from join presentation of the accounts and audit management letter.**

#### **Moulton College financial statements 2024-25**

1. The Financial statements were summarized in the familiar management reporting format to ease understanding. A summary of the detail beneath the surface was provided. Accounting adjustments were explained.
2. The key aspects were explained, the financial health scores, EBITDA, Staff costs, depreciation and interest.
3. The differences between the management accounts and financial statements were explained in detail. It was confirmed that all figures had been confirmed by the DFE at the time of writing. The final farm figures had also been confirmed.
4. The difference in the handling of deferred capital grants and the necessary adjustments were explained. Governors understood that this corrective adjustment had impacted on the accounts, but not the cash balance or the health score as it was excluded from those calculations.
5. Governors were walked through the accounts, page by page with any questions taken.
6. It was asked if the highlighted points were subject to change and would there be any change before the Corporation meeting that needed clarification before recommending them for signing. Governors were assured that there was nothing that would fundamentally change the balance sheet or accounts.

7. A governor asked for clarification of the pension scheme, but was happy to take this after the meeting. The LGPS and Teachers pension were briefly summarized. The disclosures are around the LGPS and the impact of the pension asset or liability, which is currently in asset so now shown. Low risks as guaranteed for staff now we are in the public sector. The employer contribution was reducing over the next three years which will be positive for the college finances. It was asked how the actuarial loss could be attributed to us. Although it is a big scheme each admitted organization has a proportion, provided by the actuaries, and standard practice.
8. The Auditors thanked the finance director for a brilliant presentation for bringing the accounts to life, in an accessible way, which was not common practice but beneficial.
9. **Resolved** that subject to no material changes a full finalized pack be presented to the Board meeting on Thursday 11<sup>th</sup> December and recommended for approval.

#### **SECTION A – ROUTINE ITEMS AND GOVERNANCE:**

##### **Apologies for absence**

10. Apologies were accepted from Michelle Pledger.

##### **Declarations of interest**

11. There were no declarations of interest.

##### **Minutes of the last meeting**

12. The minutes of the meeting held on **Monday 17 November 2025** had been circulated previously and were **approved** as a true and accurate record.

**Matters Arising** There were no matters arising or outstanding actions to discuss.

#### **SECTION B – BUDGETING AND FINANCIAL PERFORMANCE**

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##### **Annual Capital Expenditure Report 2024/25**

13. The report was received and narrated in detail.
14. It was recognised that it had been a tight balance through the year between cash days and capital expenditure, the team were thanked for their prudent management.

##### **PIMS update**

15. The recent meeting was summarised. The continuation of PIMS support and reasons for this were explained. The slight changes to the processes anticipated through the change of FE Commissioner team members were discussed.
16. The changes to our plan and the sector were explained.
17. There were no questions. The PIMS action plan would be brought to the Corporation meeting for approval.

## **SECTION C – CLOSING ITEMS:**

### **Decisions Made**

18. **Resolved** that the 2024/25 Financial Statements be recommended to the Corporation for approval.

### **Impact of Governance**

19. Detailed and accessible approach to what can be very complicated. Gratitude shared with the Finance Director and wished well for the future.
20. Reflected on impact throughout the year which has enabled the position reported on today.

**Date of next meeting** - 23<sup>rd</sup> February 2026