MidKent College

GOVERNING BODY

FINANCE AND RESOURCES COMMITTEE

Minutes of the meeting of the Finance and Resources Committee held on Wednesday 25 February 2026 at 17.00hrs on Teams.

	Present:	
	Miss A Currie	Chair
	Mr S Cook	Principal/CEO
	Mr S Hardie	
	Ms A Orhiere	
	Mr M Prentis	
	Mrs M Quadri	
In attendance:	Ms C Burkin	Governance Professional
	Mr C Hare	Executive Director of Employers & Corporate Services & Deputy CEO
	Ms N Hill	HR for item 5
	Dr J Mawby	Items 6 & 7
	Mr J Thirgood	Chief Financial Officer

1 Declarations of Interest

The members' interests are numbered and referenced on the Declaration of Interest log which can be obtained from the Governance Professional.

2 Apologies for Absence

Apologies were received from Mr S Jackson

Members welcomed James Thirgood, new CFO to the College and Committee.

3 Minutes of the meeting held on 19 November 2025

The minutes and confidential minutes of the meeting held on 19 November 2025, Paper GBF&R25/1290 were accepted by the Committee as a true record.

4 Matters Arising and Outstanding Matters Report

Members discussed Paper GBF&R25/1291, the Outstanding Matters Report.

No 1. Options Appraisal – Estates Strategy – Capital Investment – Apprentice Centre - Postponed to May 2026 (if required) **Ongoing**.
No 2. Investment Fund Annual Review – meeting has taken place. Update under item 11 – **Complete**.
No 3. People Services Update – data context included in reports – **Complete**.
No 4. Gender Pay Report 2025 - **Complete**
No 5. Medway School of Arts (MSA) update on income – item 6 – **Complete**.
No 6. Policies for Approval – **Complete**.
No 7. Risk Register Review – agreed amendments are reflected in item 13 – **Complete**.

5 People Services Update including MLPs Focus: Changes in Workforce Paper GBF&R25/1292

Natalee Hill, People Team, joined the meeting to present the paper which highlighted the following key points:

- Organisational performance was reported as consistent, with continued delivery against core people responsibilities.
- Induction for new staff within 14 days - 98.73%. This is an increase.
- Mandatory training was at 99.5% compliance or higher (4 staff).
- Absence was reported at 9.39 days and continued to reduce.
- Voluntary turnover was reported as 8.38% and Voluntary turnover – first 12 months 1.24% (8 people) which is reducing.
- Agency costs were tracking dramatically lower year on year.

Members thanked N Hill for the update and challenged the absence data requesting comparators to other FE organisations to gain assurance. They noted the positive use of an external health service to support staff but asked for information regarding the impact and how effective it is for staff. This will be included in future reports.

Action: People Team

Natalee Hill introduced the focus of the report - **Changes in the Workforce**.

The report highlighted the multiple generations working at the College and how the expectations differ between them. The report explained how the Gen Z's attitudes at work differ from older generations (Baby Boomers, Gen X, and Millennials) and how the College's own culture is changing to ensure it adapted to staff needs. N Hill also highlighted the proactive approach the College was taking to focus on how managers can best support the range of complex individual members of their team.

Members discussed the paper and considered how the culture of the College was adapting to the workforce. They were assured that the staff voices from all the generations are heard and listen to through staff voice groups. They were mindful of the data re staff turnover and absence when discussing how the College attracted and retained staff from multiple generations. Members asked if any profiling tools were used as part of the recruitment process and it was agreed this would be explored within the College systems.

Action: C Hare

The Committee discussed longer term plans to support staff, grow skills and ensure the workforce is equipped and appropriate for the business in the future. They noted the Aspiring Managers programme and were interested to know the generational profile of the group.

Action: C Hare

Members thanked the team for the update and N Hill left the meeting.

6 Medway School of Arts (MSA) Financials Update - GBF&R25/1293

Jim Mawby joined the meeting and introduced the paper with James Thirgood which provided an update on student numbers at MSA and a financial update. It was noted that related papers had been reported to other Committees.

They highlighted the following points:

- Annual enrolments had increased annual since opening of the MSA.
- The MSA had been budgeted at a net cost after income to the College of deficit for the year. However, based on current spends this was expected to have a small improvement by the year end
- The target numbers in the business case had not been met however future growth was built into the next business plan for additional courses to be offered.
- Feedback from students was positive
- Further consideration of promotional expansion if successful, should result in increased internal progression and overall student numbers

Members discussed the report remembering that the MSA provision had many benefits to the students and the local community and was not expected to breakeven at this time. However, members questioned the length of time it is taking to build the Brand and the co-hort. They were assured by the future plans and level of awareness the College has around this area. It was also noted that the College had ongoing discussions with the Dockyard and built a good relationship. It was noted that there is a potential lease break at year 5 that would need to be considered in due course.

J Mawby and J Thirgood informed members that they were conducting a piece of work regarding contributions across the wider College for a future report and this would include MSA. Members looked forward to receiving this as part of the business plan process and budget outline at the next meeting.

Action: J Mawby/J Thirgood

Members noted the paper and thanked J Mawby for the update.

7 Deep Dive – External DfE Data Audit GBF&R25/1294

James Thirgood introduced the paper which updated members on the final position in relation to the ILR 2024/25 External Audit and impact on the College.

Members noted the funding errors identified which were expected to be clawed back during the 2025/26 year but that this only represented a 0.12% of the overall DfE ILR income for 2025/26.

They questioned some of the recommendations and findings but were assured that the audit went smoothly with no concerns raised and the MIS team were able to deal with all the queries.

J Thirgood reported that an action plan had been developed with all recommendations expected to be complete by the end of September 2026. Members requested a follow-up report once these were completed. It was noted that this would also be reported to GR&A Committee.

Action: J Mawby/J Thirgood Sept 2026

Members thanks J Mawby and J Thirgood for the update.

8 Draft Management Accounts to the end of December 2025

James Thirgood introduced paper GBF&R25/1295, the MKC draft management accounts and the MKCTS draft management accounts to the end of December 2025.

Members were asked to note the current financial performance and forecast for the year which included the variance to budgets and the commentary explaining these.

This was minuted as confidential.

Members **accepted** the accounts and thanked J Thirgood who welcomed any feedback outside the meeting

9 Policies for Review - GBF&R25/1296

Members were reminded that if there are no changes or only minor changes to a policy, it is not required to be approved by the Committee. All new policies now must have had an Equality Impact Assessment (EIA).

James Thirgood informed member of changes to the following policies:

a) Group Financial Regulations and Procedure – the content had been reviewed and amended as required in line with DfE guidance and the College Financial Handbook. The structure of the document had been changed to make it easier for the reader. The Fraud section had been removed into a stand-alone policy.
b) Group Anti-Fraud & Response – removed from Group Regulations with minor changes.

c) Security - minor changes.

Members **approved** the policies for recommendation to the Governing Body.

Action: A Currie

10 Mid-year monitor against the Committee QIP - GBF&G25/1297

The Chair, Alison Currie, reminded the Committee that a review of the Committee's improvement plan was good practice and a progress report was presented for discussion.

The Governance Professional introduced the paper and the following points were discussed:

Four areas for improvement:

1. Greater awareness of financial trends in the sector.

   A Currie noted her attendance on a forthcoming AOC finance training session and encouraged colleagues to attend future events circulated by the Governance Professional. She proposed a refresh of FE funding language would be useful and J Thirgood offered assistance with this outside the meeting.

2. Consider strategic financial management questions.

   It was highlighted that good attendance supports good questioning and that attendance concerns were raised in External Board Review.

3. Challenge the details within Committee papers

   The Committee were asked to ensure the requirements of reports is communicated clearly to the author through the Chair, CFO and Governance Professional.

4. KPIs

   Members agreed that these are monitored in the management accounts.

The Committee Strengths, from the current improvement plan were noted for members to consider in preparation for conducting the annually self-assessment at the June meeting.

Members asked the Executive for comment and they supported the need to be clear about the requirements of reports but also emphasised the importance of Governor understanding the College and funding guidance. They encouraged Governors to take every opportunity to meet and speak to teams outside the formal meeting structure to gain context which will increase their understanding and lead to greater support and challenge.

Members agreed the plan for review at the June Committee meeting.

Action: Committee June 2026

Standing items received for information:

11 Decarb Project Update – Paper GBF&R25/1298

James Thirgood introduced the update highlighting the following:

- There had been some delays to the project due to:
  - Installation challenges resulted in damages which required replacement parts.
  - Identification of asbestos within the Maidstone boiler room. This impacted the completion of some of the project on the campus; however costs will be covered through other areas of the capital spend
- An urgent meeting had taken place between project managers and CFO with additional costs agreed to be covered by reserves

Members noted the update.

Ade Orhiere left the meeting.

12 Investment Strategy Update

James Thirgood informed members he, Alison Currie and Mike Prentis had met with fund manager at Charles Stanley and were satisfied with their approach and the positive return being made.

Members noted an increase in value and were content with the management of the fund. They asked the Executive to consider opportunities to utilise the fund as part of the Business Planning and the budget process.

Members thanked J Thirgood for the update.

13 Risk Register Review

James Thirgood presented a list of risks relevant to the Committee which had been updated following the last meeting.

Members questioned where workforce related risks are listed and monitored and it was noted these are on the Strategic Risk Register reviewed at GR&A Committee. It was agreed these should be included in this item for future meetings and this request fed back to GR&A.

Action: C Hare/S Cook

14 Any Other Business

Agenda for 6 May 2026 was amended and **approved**:
- MSA item removed as it will be included in the budget.
- Business case Maidstone item to be reviewed nearer the meeting as it will depend on budget.
- Deep Dive removed.
- Addition of a reflective piece from new CFO after his first 6 months

There was no other AOB.

15 Date of Next Meeting

The next meeting will be held on Wednesday 6 May 2026 at 5pm on teams.

The meeting closed at 19.12hrs.