

# Finance and General Purposes Committee Annual Report 2024/25

## 1. Introduction

This report covers the academic year 2024/25 of East Coast College's Finance and General Purposes Committee.

East Coast College's Corporation adopted AOC's [Further Education Code of Good Governance](#) in October 2024, and this sees Annual Reports as recommended practice and a source of assurance.

The Corporation's Committee Annual Reports are published for transparency alongside the Committee's minutes on the College's [website](#).

The Committee's objective, outlined in its terms of reference, which are included in the [Standing Orders](#), is

*The Finance and General Purposes Committee has overall responsibility, on behalf of the Corporation, for the conduct of the College's financial affairs and for any other matters delegated by the Corporation.*

*The Committee's advice and decisions shall be directed to the protection and enhancement of the College's assets, the best use of its income to meet the objects of the College and to ensure the solvency of the College.*

## 2. Membership

The Committee was Chaired in 2024/25 by Ian Lomax, and was clerked by the Director of Governance, Wendy Stanger. Meetings have been a mix of hybrid and on-site.

The Committee met five times during the year, including two joint meetings, one with the Audit Committee and one with the People Committee.

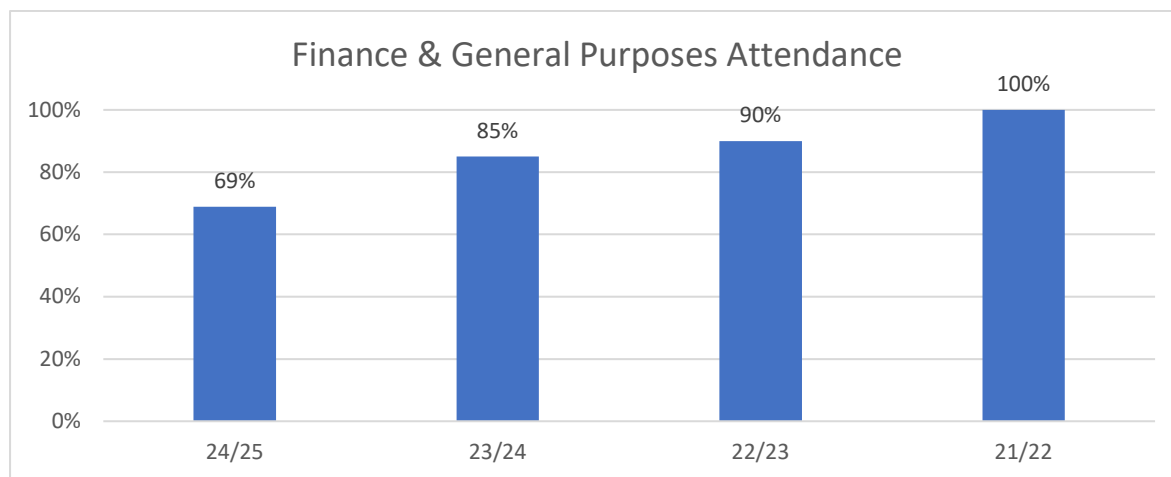
**Table 1: Committee membership and attendance in 2024/25**

<b>Governor</b>	<b>Attendance</b>
Ian Lomax (Committee Chair and Independent Governor)	<b>5/5</b>
David Blake (Corporation Chair and Independent Governor)	<b>3/5</b>
Graham Evans (Independent Governor)	<b>3/5</b>
Kirk Lower (Independent Governor)	<b>4/5</b>
Lynne Doublet (Independent Governor until 28/1/25)	<b>1/3</b>
Andy Tovell (Independent Governor from 5/11/24)	<b>5/5</b>
Paul Padda (Principal and CEO from 17/04/2024)	<b>3/5</b>
Logan-Jamines Gravells (Student Governor)	<b>0/3</b>
Peter Blackburn (Associate Governor)	<b>3/5</b>
Rachael Botley (Associate Governor until 25/3/25)	<b>4/4</b>

This resulted in an overall attendance rate of 69% for all Governors and 75% for Independent Governors, both below the Corporation's target of 80%. The data also indicates a continuing downward trend in attendance.

The Committee recognises that attendance is an area for further development. A number of those governors with poor attendance are no longer on the Board, and others have had their commitment reduced for 2025/26.

**Table 2: Finance and General Purposes Attendance Review**



### 3. Committee Work

#### **Deputy Chief Executive Report**

A Deputy Chief Executive report is considered at each standard meeting of the Committee. This provides a summary of ongoing work and highlights any areas of concern or development. During 2024/25 this covered areas such as estates, projects, and curriculum planning.

#### **Budget, Three-Year Financial Forecast and Management Accounts**

The Committee reviewed the proposed budget, the three-year financial forecast, and the accompanying commentary before recommending them to the Board for adoption. Throughout the year, these financial plans were monitored via the management accounts, which included updated financial forecasts.

The management accounts were reviewed at each Committee meeting and, between meetings, were made available to governors via the Governor Portal.

#### **Health and Safety**

The Committee Chair also serves as the Governor Lead for Health and Safety and is a member of the College's internal Health and Safety Committee. The Committee received and reviewed both termly and annual Health and Safety updates, and this included an update from the Governor Lead on the activities and outcomes of the internal Health and Safety Committee.

#### **Tenders**

During the year, the Committee reviewed relevant tenders and recommended the Subcontracting tender to the Board for approval. The Committee also endorsed the commencement of the procurement process for the new cleaning contract, which will take place in 2025/26.

### **Pay Review**

The Committee reviewed in January 2025 the College's pay at a joint meeting with the People Committee. This considered the College's recruitment and funding alongside options for an award, and the Committee asked for additional information to be included in the Corporation's report.

It has been agreed to consider the College's Pay Strategy at the Corporation's Away Day in January 2026.

### **Risk Management**

The Committee received the Tactical risk register relating to its role and reviewed it in line with the Audit Committee's set questions. These are:

1. Has the risk register been reviewed?
2. Is the Committee content that the risks are relevant and are being updated?
3. Is the Committee content that the risks are being mitigated?
4. Where a red risk is the Committee assured that appropriate action is being taken?
5. Where does the Committee have significant concerns?

The Committee has agreed that, following the Corporations breakout session on risk, the Committee's tactical risk register should be fully reviewed to:

assess whether risks could be consolidated, ensure all risks, including emerging ones, are identified, review the appropriateness of risk statements, and provide additional details of the mitigation measures in place. This review should also incorporate the suggestions from the Board's risk breakout session.

This review will be considered in the Autumn Term of 2025/26.

## **4. Self-Assessment**

The Finance and General Purposes Committee assessed its performance as part of the College's annual self-assessment, which is overseen by the Governance Remuneration, and Search Committee, and an External Board Review took place in 2023/24. Areas for improvement are included in the Governance Improvement Plan.

The self-assessment questionnaire was completed by four governors who agreed that the Committee had met its terms of reference and remit in 2024/25.

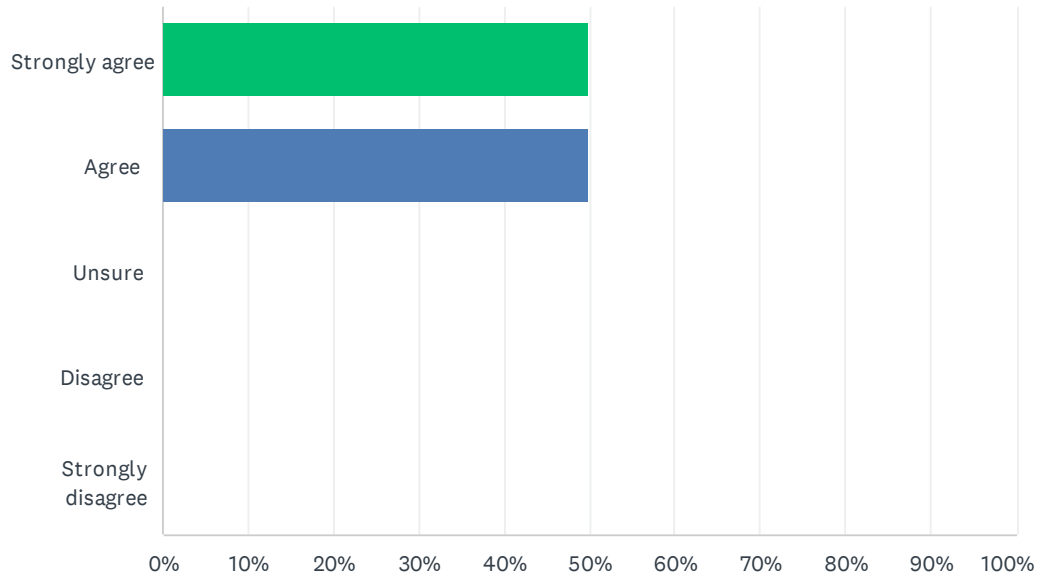
Areas for development to be reviewed by the Committee during 2025/26 include:

- Further development of data, KPIs, and benchmarking.
- Risk register and risk management development.
- Strengthening of the Finance and General Purposes Committee membership.

Appendix 1 – Finance and General Purposes Self-Assessment 2024/25

## Q2 The Finance and General Purposes committee’s terms of reference are fit for purpose

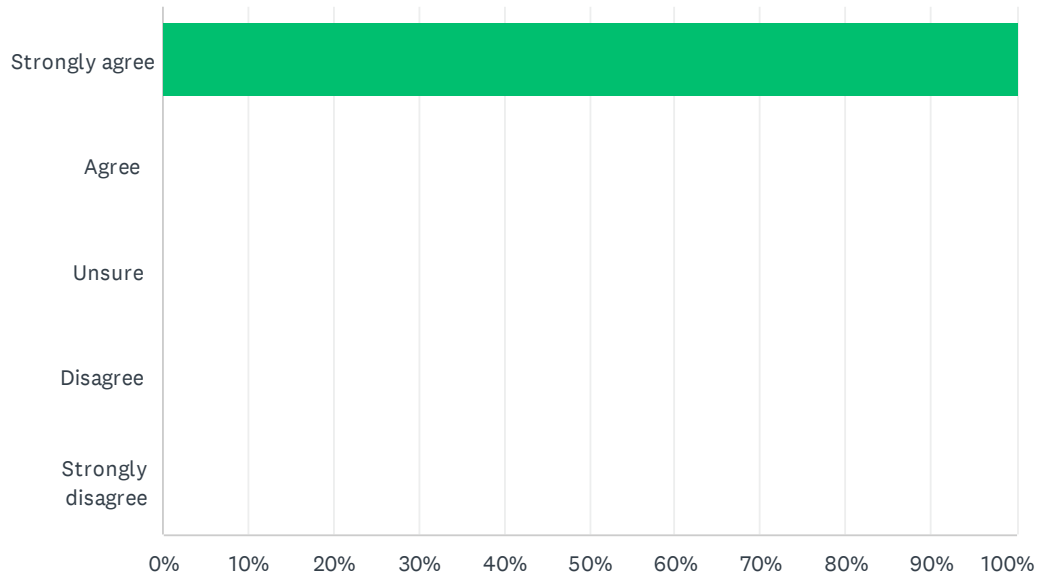
Answered: 4 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	2
Agree	50.00%	2
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

### Q3 The committee provides effective oversight of the college’s financial affairs and strategy

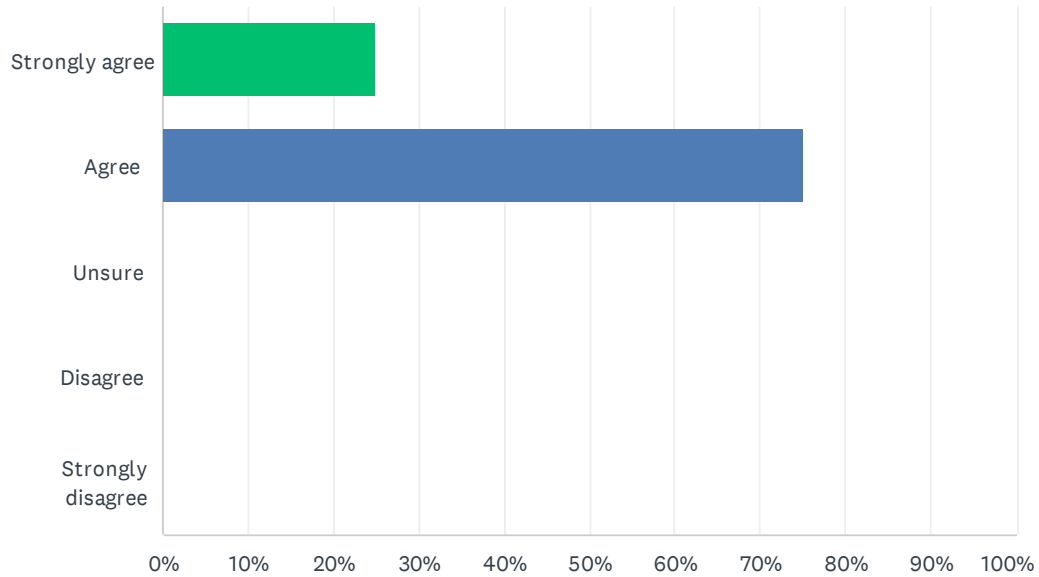
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ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	4
Agree	0.00%	0
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q4 The Finance and General Purposes committee’s mix of skills and experience enables it to effectively fulfil its role

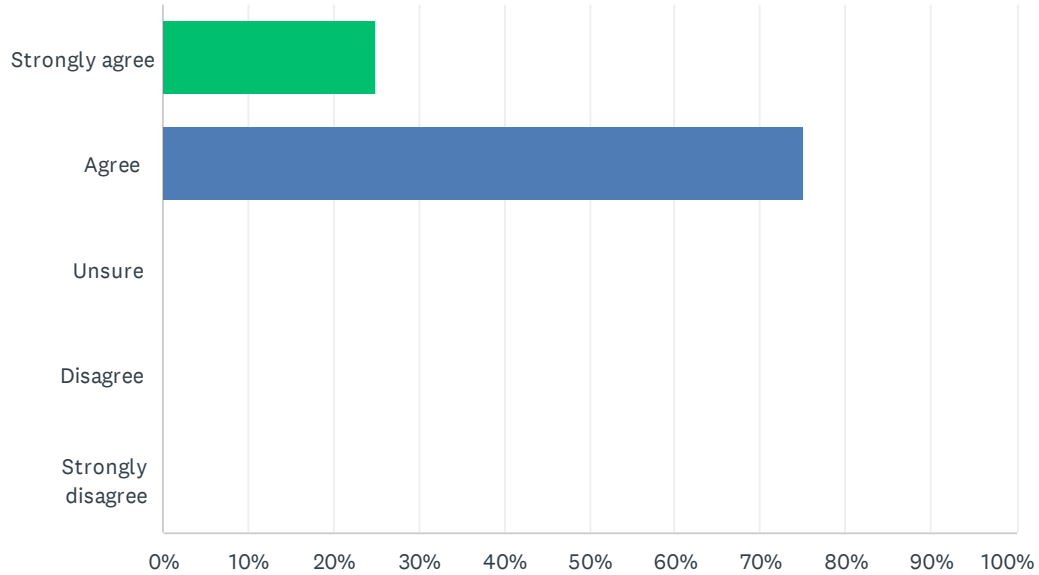
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ANSWER CHOICES	RESPONSES	
Strongly agree	25.00%	1
Agree	75.00%	3
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q5 The Finance and General Purposes Committee has a thorough understanding of the College’s financial strengths and challenges

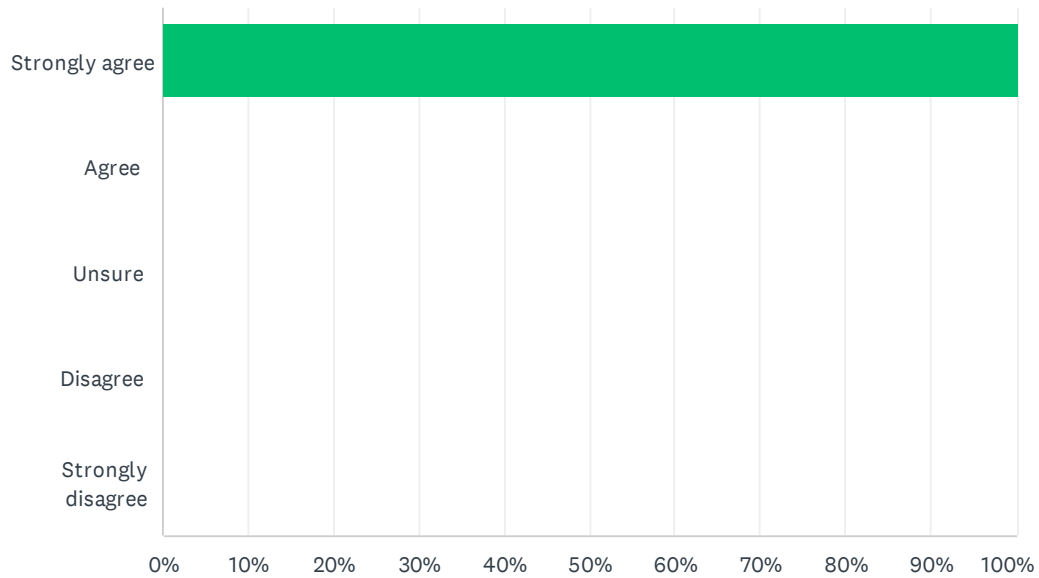
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ANSWER CHOICES	RESPONSES	
Strongly agree	25.00%	1
Agree	75.00%	3
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q6 The Finance and General Purposes Committee has ensured that the College has appropriate and regularly reviewed finance policies and procedures

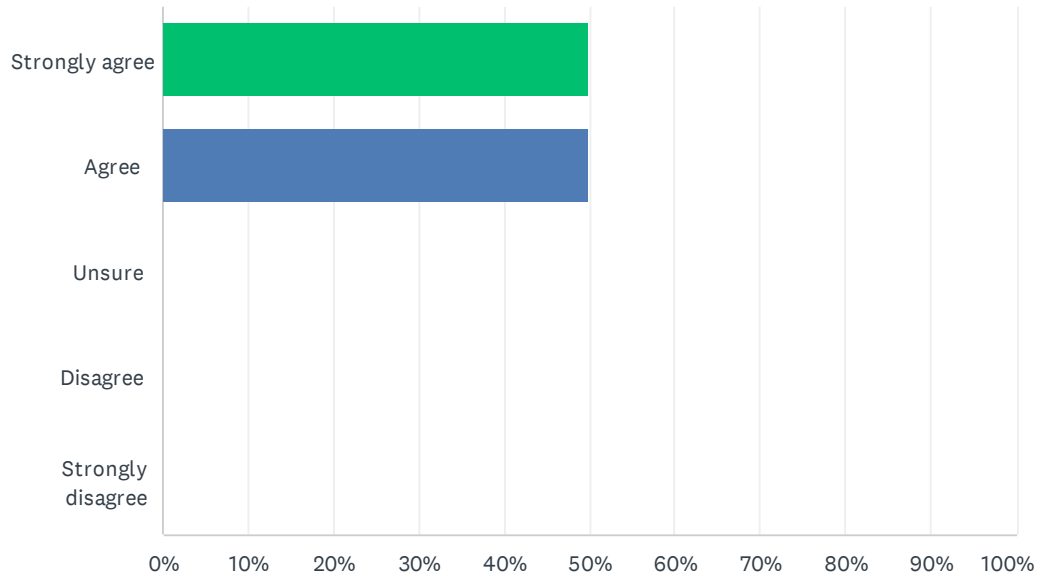
Answered: 4 Skipped: 0



ANSWER CHOICES	RESPONSES
Strongly agree	100.00% 4
Agree	0.00% 0
Unsure	0.00% 0
Disagree	0.00% 0
Strongly disagree	0.00% 0
<b>TOTAL</b>	<b>4</b>

## Q7 The Finance and General Purposes Committee is assured of the arrangements for providing accurate, timely, and relevant financial data

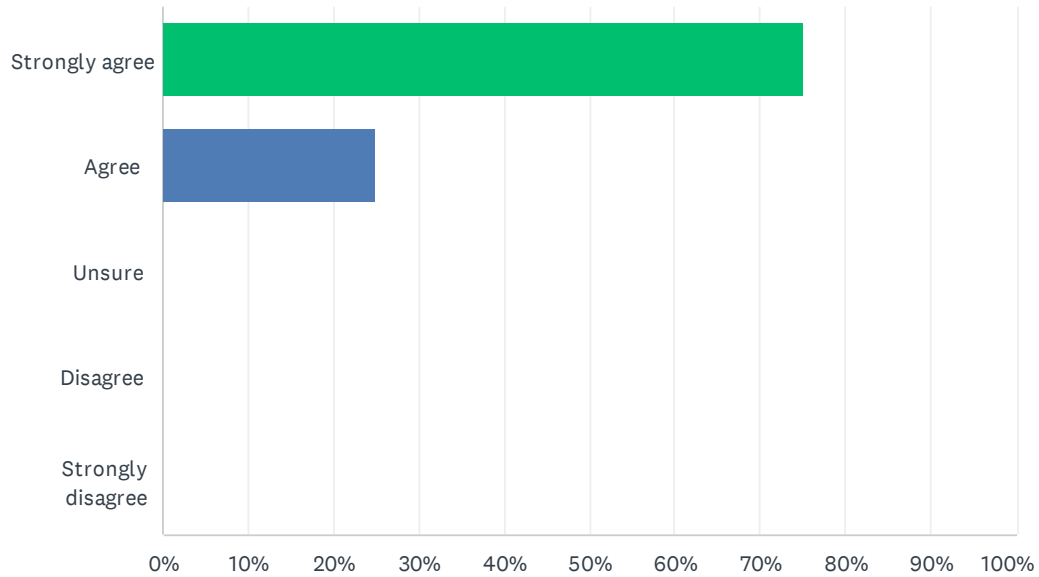
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ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	2
Agree	50.00%	2
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q8 Finance and General Purposes Committee monitors performance using key performance indicators

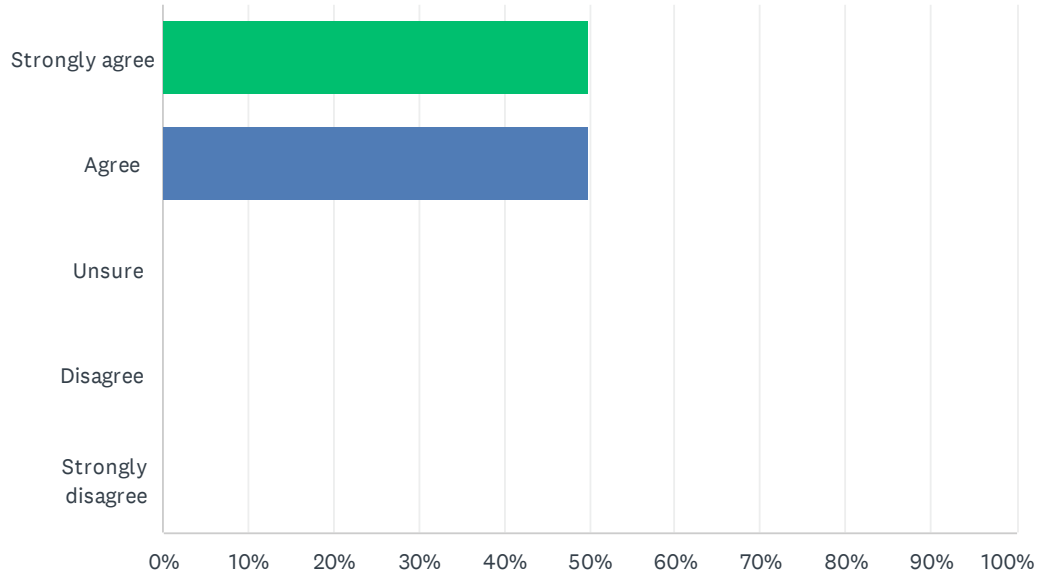
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ANSWER CHOICES	RESPONSES	
Strongly agree	75.00%	3
Agree	25.00%	1
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q9 The committee ensures that financial planning supports long-term financial sustainability.

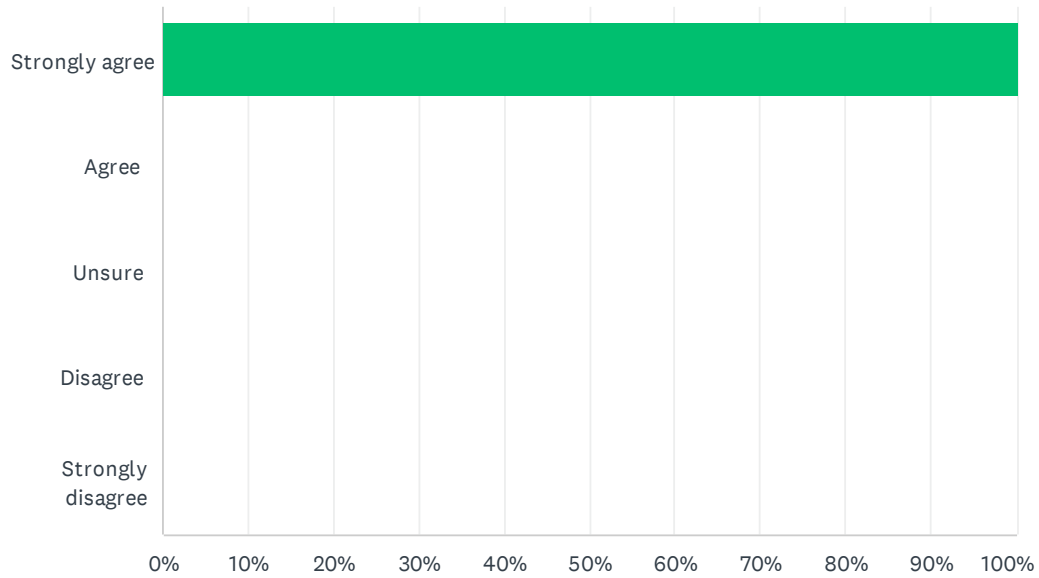
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ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	2
Agree	50.00%	2
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q10 The committee ensures that public money is managed responsibly

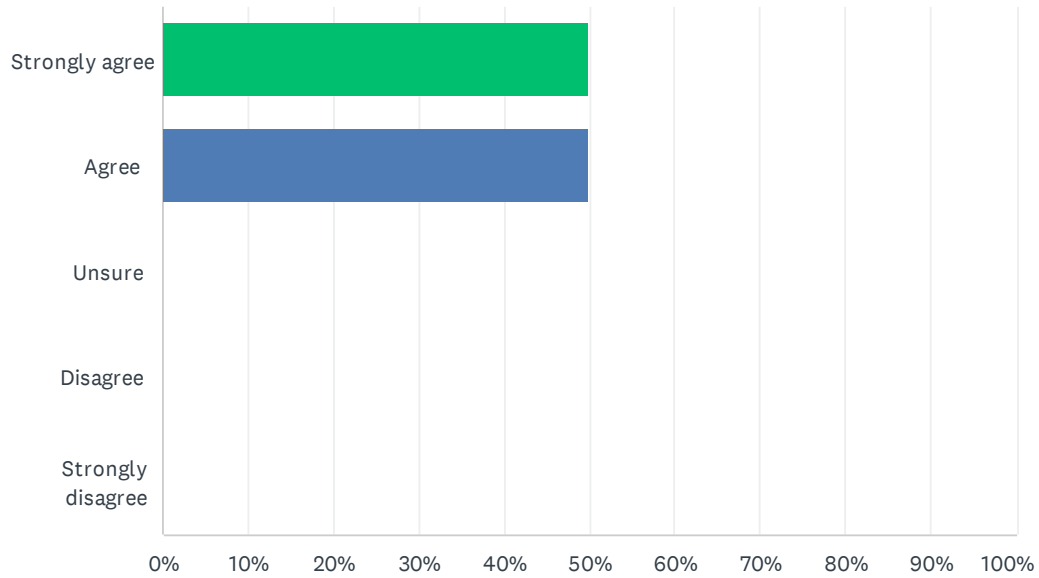
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ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	4
Agree	0.00%	0
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q11 Meetings are well-structured and allow for effective scrutiny.

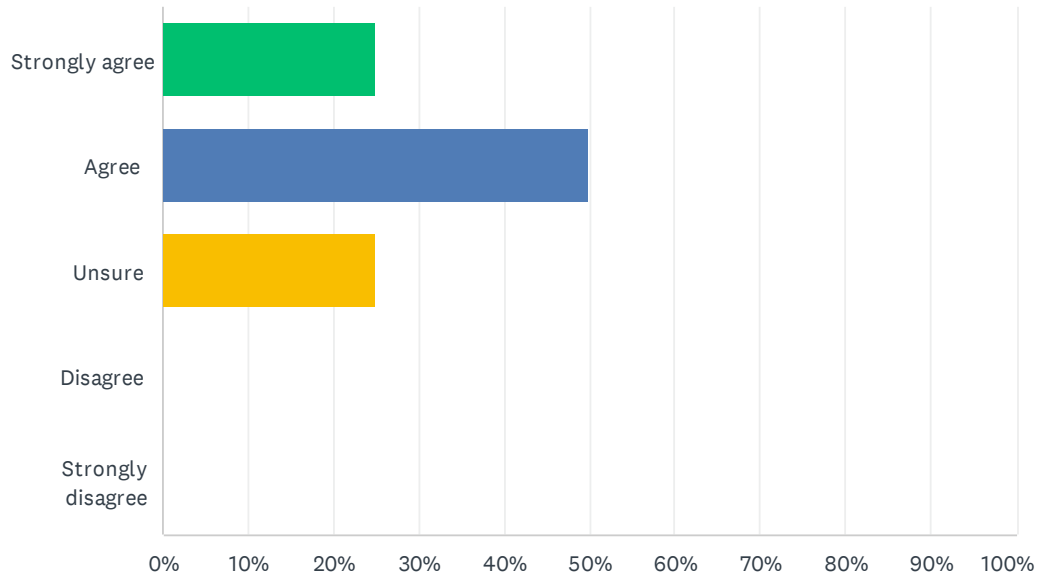
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ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	2
Agree	50.00%	2
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q12 The committee evaluates its own performance and impact.

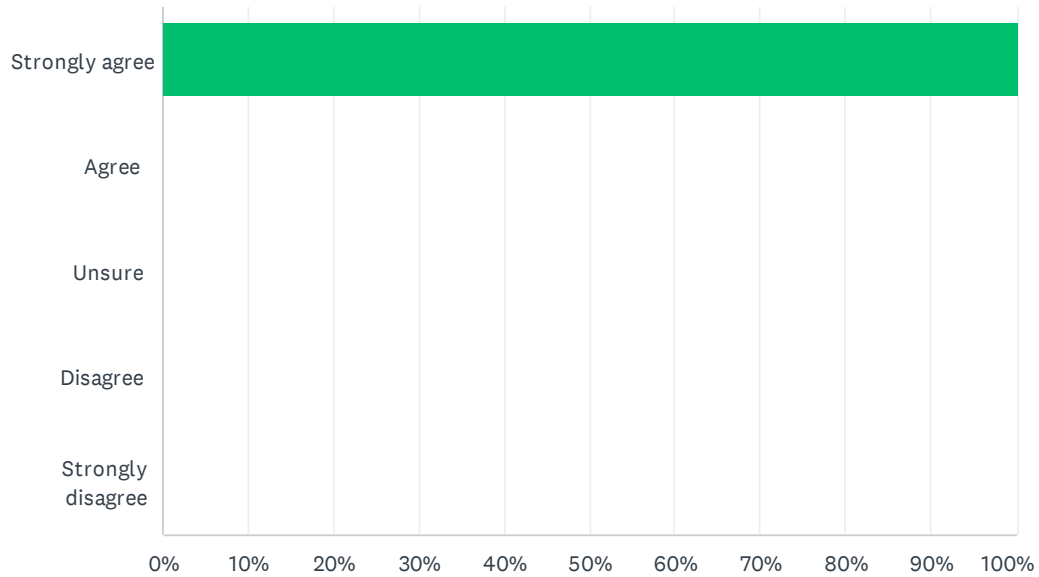
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ANSWER CHOICES	RESPONSES	
Strongly agree	25.00%	1
Agree	50.00%	2
Unsure	25.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

### Q13 The Finance and General Purposes Committee operates in a culture of openness, trust, and mutual respect.

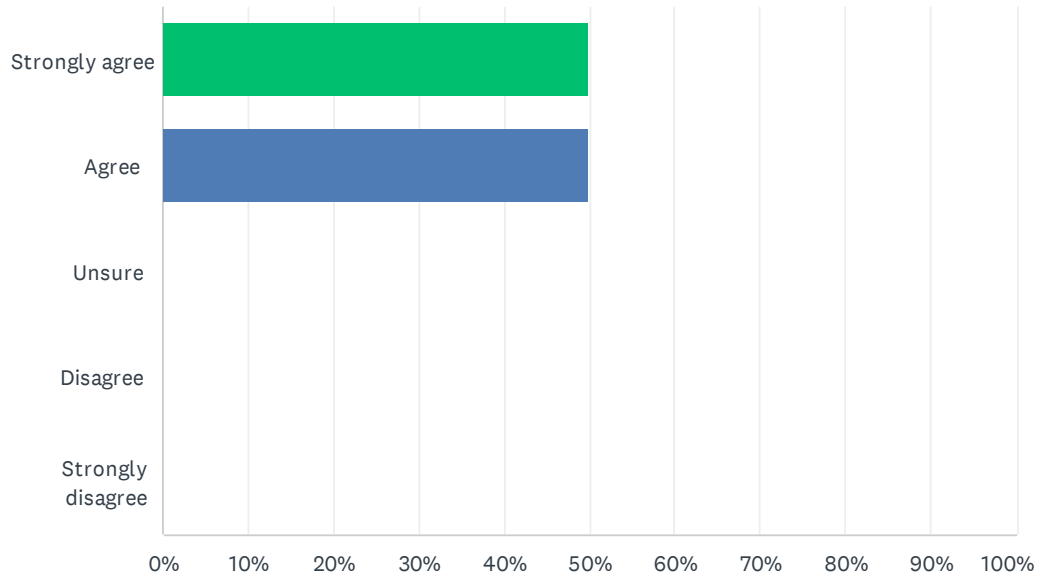
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ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	4
Agree	0.00%	0
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

## Q14 The committee reviews, challenges and receives assurance from the risk register?

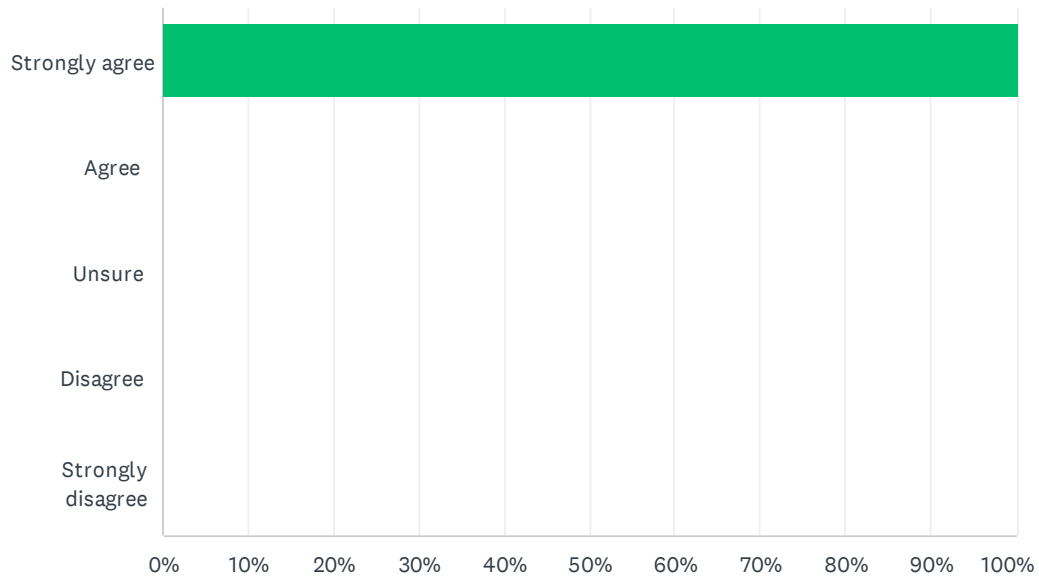
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ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	2
Agree	50.00%	2
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>4</b>

### Q16 The Finance and General Purposes Committee Chair chairs meetings effectively and efficiently, bringing impartiality and objectivity to the decision making process.

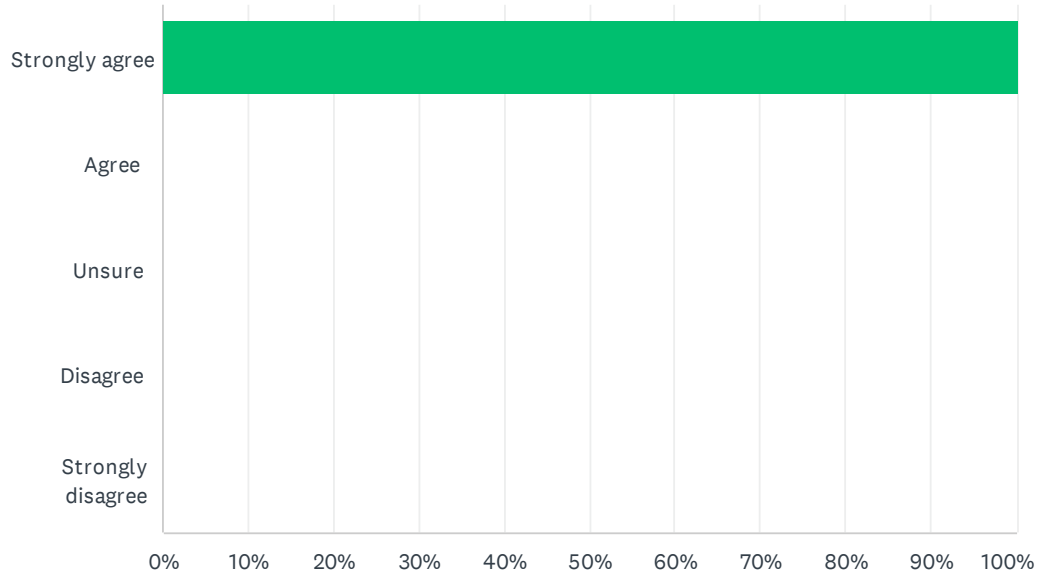
Answered: 3 Skipped: 1



ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	3
Agree	0.00%	0
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>3</b>

## Q17 The Finance and General Purposes Committee Chair is an effective leader of the Committee

Answered: 3 Skipped: 1



ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	3
Agree	0.00%	0
Unsure	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>3</b>