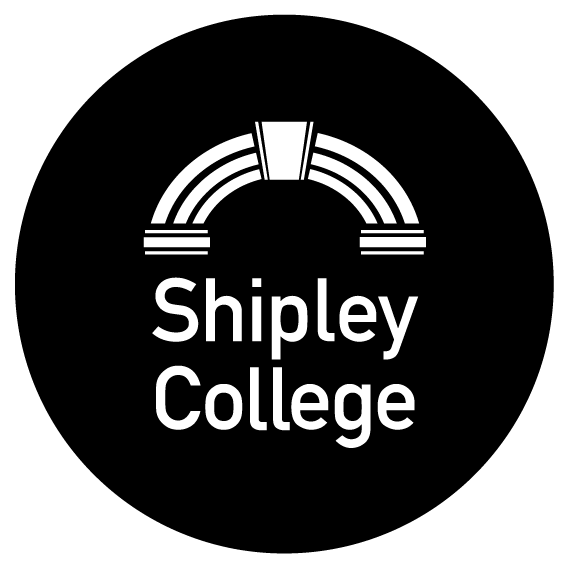
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**Minutes from the meeting of the Finance and Resources Committee**

**on the 2nd of July 2024**

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| **Present:**  D Butcher (DBu) - Chair  D Bird (DBi)  G Jeffrey (GJ)  J Beaumont (JB)  S Kundu (SK)  P Whittle (PW)  Paul Goodridge (PG)  **Apologies:** | **In Attendance:**  J Flaherty (JF)- Vice Principal Finance and Planning  I Durham (ID) -Director of Physical Resources  D Carter (DC) - Director of Governance |

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|  | Meeting commenced 6.03pm | **Action** |
| 1 | **Welcome, Apologies for absence, Disclosure of financial and/or personal interest**  DBu welcomed everyone to the meeting. SK needs to leave the meeting at 6.45pm. There were no personal or financial interests to disclose. |  |
| 2 | **To endorse new committee member PG**  Governors endorse PG as a member of the committee. |  |
| 3 | **To agree agenda and order of business as circulated**  It was agreed item 7 would be taken prior to 6 |  |
| 4 | **To approve the minutes of the meeting held on 12th March 2024 and the confidential minutes from the Special Meeting on the 16th April 2024**  The minutes from 12.03.24 and 16.04.24 were approved as an accurate and true reflection of the meetings by those in attendance. |  |
| 5 | **Matters arising**  None |  |
|  | **To receive a report on Capital projects and estate matters**  ID reported the developments since the Special Corporation Meeting. Members asked questions around the grant funding agreement (GFA). It was noted a public meeting is due to take place locally and SWHEA will be in attendance.  A lengthy discussion took place around next steps and the best way for Governors to receive updates.  **It was agreed the update would go to F&R initially but once the full contract was available it would go to Corporation Board. Governors requested a guidance document to support this**  ID provided an update on the FECTF works taking place over the summer. The Caretaking and IT team have worked tirelessly over the weekend to close down buildings ahead of the works. Thanks was noted for the work of the caretaking and IT teams.  *ID left the meeting at 8.20pm* |  |
| 6 | **Ofsted Action Plan Update**  The report includes an update on each of the aspects in the Ofsted report. This was also seen by the C&Q committee. |  |
| 8 | **To receive a copy of the External Audit Planning Document from Mazars**  Members receive the report and note the small changes. |  |
| 9 | **To consider the Management Accounts for the period to April 2024:**   1. **Report to Management** 2. **Management Accounts**   *Item 9 covered as part of discussions under item 10.* |  |
| 10 | **Financial Forecasts** |  |
| 10a | **To consider and recommend to the Corporation the 3-year Financial Forecasts:**  **i) 3 year Financial Forecasts covering paper**  **ii) Financial Forecast Data**  **iii) Draft Commentary to CFFR**  JF reported the headlines of the data and discussions took place around the lagged funding, the AEB and salaries. |  |
| 10b | **To consider the 2024/25 budget recommendation to the Corporation of:**   * **income and expenditure &** * **Capital expenditure**   JF talked through the main points of what has changed and what will be the same moving forward. There was a discussion about funding.  The income savings target was discussed in depth. Governors also talked about the new strategic plan, financial health score, and staff cost ratio.  The budget for 24/25 was approved.  *SK left the meeting at 6.48pm*  Discussions took place around the journey the college has been on for the last 9 months.  Governors Recommend:   * Recommend the pay rise assumption * Recommend that the Financial forecasts are proposed to the   Corporation for agreement.   * Recommend to the Corporation that final forecasts including cash flows and   completed CFFR submission is delegated to SLT to approve by before submission at the end of July in line with the guidance provided by F&R |  |
| 10c | **To consider a draft Going Concern Statement for year-end accounts**  JF explained the statement and the mitigations within. |  |
| 10d | **To consider the latest ESFA College Financial Review and Dashboard**  DBi reminded governors this is a live dashboard which governors can access at any point. |  |
| 10e | **To receive a benchmark report on FE Sector 22/23 Finance Data**  A question was asked about benchmarking and if this could be looked at from other comparable elements, it was discussed this can be analysed from lots of different criteria, including benchmarking against neighbouring colleges, those of a similar size to Shipley College and those with similar provision.  A discussion took place around the good relationships in place with our local colleges. |  |
| 11 | **To consider Financial Regulation Matters:** |  |
| 11a | **To undertake the annual review of the Treasury Management Policy, including cash investment**  JF reported the Financial Management Group (FMG) have formally agreed a reserves limit.  Governors discussed lenders, interest rates and which banks can be used. |  |
| 11b | **To receive the annual report by the Principal on any significant exceptions on the use of Financial Regulation Procedures**  DBi explained there were no exceptions to report this year. One recent exception that had occurred since papers were sent out was reported to governors. It was noted this followed our approved exceptions process. |  |
| 11c | **To receive the annual report on Gifts/Hospitality received by staff**  Members receive the report. |  |
| 11d | **To receive an update on changes to Financial Regulations & Annexes as recommended by the Audit Committee**  JF reported a change made to staff mileage rates and hotel rates due to inflation. |  |
| 11e | **To receive a report on the College Subsidiary company**  It was reported that Shipley College Developments continues to be dormant as discussed and won't become active this financial year. |  |
| 12 | **To receive an update on WYCC**  Members discussed the update and the structure going forward. |  |
| 13 | **To receive a progress report on the Risk Register related to financial risks**  It was noted the committee has discussed the key risks in the above items.  The one change was explained and noted.  Governors receive the update. |  |
| 14 | **To approve the proposed lettings charges for 2024/25**  Governors approve the lettings charge |  |
| 15 | **To Consider:**  **a)Receipt of Gifts and Hospitality Policy**  **b) The learner financial support policy**  Governors agree the policies and recommend to the Corporation.  A member asked about the take up on financial support, JF explained in terms of free college meals and the current discussions around the process of this and how it may change. |  |
| 16 | **Any Other Business:**  JB to report back to the Corporation due to DBu apologies. |  |
|  | **Dates of proposed meetings to December 2024**   * Tuesday 3 December 2024 (to be confirmed at the July Corporation) |  |

Meeting closed 7.30pm

**Decision and Action Tracker**

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| Date /Item | **Decision**/*Action* | Person responsible |
| 020724 item 2 | **Members endorsed PG as a committee member.** |  |
| 020724 item 4 | **The minutes from 12.03.24 and 16.04.24 were approved as an accurate and true reflection of the meetings by those in attendance.** |  |
| 020724 item 7 | **It was agreed the TF update would go to F&R initially but once the full contract was available it would be a Corporation Board decision. Governors requested a guidance document to support this.** |  |
| 020724 items 9 and 10 | **Governors Recommend:**   * **Recommend the pay rise assumption** * **Recommend that the Financial**   **forecasts are proposed to the Corporation for agreement.**   * **Recommend to the Corporation that final**   **forecasts including cash flows and completed CFFR submission is delegated to SLT to approve by**  **before submission at the end of July in line with**  **the guidance provided by F&R** |  |
| 020724 item 14 | **Governors approve the lettings charges for 2024/25** |  |
| 020724 item 15 | **a)Receipt of Gifts and Hospitality Policy**  **b) The learner financial support policy**  Governors agree the above policies and recommend to the Corporation. |  |