



**Minutes from the meeting of the Finance and Resources Committee
on the 4th December 2024**

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

Meeting commenced 6.19pm

		Action
1	<p>Welcome, Apologies for absence, Disclosure of financial and/or personal interest DBu welcomed everyone to the meeting. Apologies were received from SK. ID will not be in attendance but JF will speak to his report. There were no disclosures of financial or personal interest.</p>	
2	<p>To agree agenda and order of business as circulated Agreed</p>	
3	<p>To approve the minutes of the meeting held on 2 July 24 The minutes were approved as a true and accurate record of the meeting by those in attendance.</p>	
4	<p>Matters arising None</p>	
5	<p>Ofsted Action Plan Update DBi explained the Ofsted report is now published, there was one factual change from the draft. The next visit will take place before the end of the academic year.</p>	
6	<p>Update on Capital Building Projects and Estate Matters JF reported on the Towns Fund Project. A discussion took place around the timing of signing of the document. Action: To be raised at Corporation for approval to be signed if the wording does not change. JF explained the FECTF project is largely complete. The estates and IT teams have done a fantastic job managing this.</p>	Agenda

7	<p>To consider the Management Accounts for the period to October 2024</p> <ul style="list-style-type: none"> a) Report to Management b) Balance Sheet c) Financial Health d) I&E Account e) Ratio Analysis <p>Item 7, 8 and 9 taken together below.</p>	
8	<p>To receive the 3 year Commentary to Forecasts</p> <p>Conversation mainly focused around Staff costs, vacancies and recruitment.</p> <p>JF reported the balance sheet remains strong, cash balance was discussed after a governor question around how much of the cash the College has.</p> <p>A conversation took place around the EBITDA.</p> <p>The pay rise assumption in the forecast and the ratio of pay to non-pay compared to other colleges were discussed.</p> <p>Members spoke about the National Insurance increase following the government's announcement.</p> <p>JF explained the forecast included the known changes (including National Insurance).</p> <p>A question was asked about staff shortages and related savings being factored into the forecast. JF stated the forecast assumes they are in post from 1st November so further savings are likely.</p> <p>The uncertainties around national insurance and pension contributions were discussed.</p> <p>JF spoke about student numbers and lag funding. Adult income was discussed. Confidence in the forecast was discussed.</p> <p>JF explained the updated risk register will be shared across all committees as all members need to see all risks. Changes in staffing were discussed as well as courses and curriculum offering, and the current environment and appetite for these courses.</p> <p>A question was asked around staffing of part time courses and DBi explained the process behind this. A question was asked on staff shortages and agency use on 16-18 provision and members debated the answer.</p> <p>The accountancy and rail courses were discussed.</p>	
9	<p>To consider in more detail the Sensitivity Analysis of the financial forecasts (included in item 8)</p> <p>Covered above.</p>	
10	<p>To consider an update of the College's assessment of use of the 'Going Concern' principle</p> <p>Members agree to the adoption of the going concern principle.</p>	
11	<p>To consider the Audit Completion Report from External Auditors</p> <p>Governors congratulated the team on the clean audit.</p>	
12	<p>To consider the draft College Financial Statements and the Balance sheet following Audit Committee's review and recommendation of the other reports within these statements</p>	

	Governors recommend the signing of the balance sheet to the Corporation.	
13	To consider the reconciliation of forecasted and actual outturn for previous financial year Governors receive the report.	
14	To consider Shipley College Developments end of year accounts Still dormant. Governors recommend the agreement of the accounts to Corporation.	
15	Initial considerations of cost of potential pays increases for Staff other than Senior Post Holders The proposal was discussed. Implications and costing was discussed and rationale behind the increase. A meeting is recommended to take place with UCU. A question was asked around the minimum wage increase. Members recommend the proposal of a 2.5% increase to the Corporation.	
16	To receive a progress report on the Risk Register related to financial risks including Residual Risk Grid The risk register has been updated following the Strategic meeting in July. Governors feedback they like the grid and the new format. A discussion took place around the risk of 5b and the numbers stated.	
17	To receive the Department and Service accounts for the year to 31 July 2024 Governors receive the report.	
18	To receive an update on the West Yorkshire Consortium of Colleges Finances DBi reported the colleges now have a memorandum of understanding. WYCC has now been consolidated into the Luminare group. Governors agree this is no longer needed as a standing item.	
19	To receive the details of the main changes to the Funding Agreements JF explained to members there are not many changes. Governors receive the report.	
20	To receive a report on the Student Union Income & Expenditure to the 31 July 2024 A discussion took place around the compliance of these accounts coming to this committee. Action: DC to check if this can be delegated to JF. Action: A question was asked around if there any terms of reference of what this can be spent on. JF to check.	DC JF
21	To consider the outcome from the 2023/24 F&R Committee Performance Review Questionnaire DC explained the outcome. DBu stated JF can rearrange the agenda to suit his reporting technique.	
22	To review the Terms of Reference of the Committee (no changes except members) Agreed	
23	Any Other Business None raised.	
	Dates of meetings to December 2025 <ul style="list-style-type: none"> • Tuesday 25 March 2025 • Tuesday 1 July 2025 • Wednesday 3 December 2025 	

Meeting closed 7.51pm

Decision and Action Tracker

Date /Item	Decision/Action	Person responsible
041224 item 3	The minutes from 2 July 24 were approved as an accurate and true reflection of the meeting by those in attendance.	
041224 item 6	<i>Add to Corporation agenda approval of Towns Fund contract to be signed if the wording does not change.</i>	
041224 item 10	Members agree to the adoption of the going concern principle.	
041224 item 12	Governors recommend the signing of the balance sheet to the Corporation.	
041224 item 14	Governors recommend the agreement of the Shipley College Developments accounts to Corporation.	
041224 item 15	Members recommend the proposal of 2.5% increase to the Corporation.	
041224 item 20	<i>DC to check if the Student Council accounts can be delegated to JF. A question was asked around if there any terms of reference of what this can be spent on. JF to check.</i>	DC JF
041224 item 22	The Terms of Reference were approved.	