



**Minutes from the meeting of the Finance and Resources Committee  
on the 1st July 2025**

<p><b>Present:</b>  D Butcher (DBu) - Chair  D Bird (DBi)  G Jeffrey (GJ)  P Whittle (PW)  P Goodridge (PG)  J Beaumont (JB)  L Pripachailo (LP)</p>	<p><b>In Attendance:</b>  J Flaherty (JF)- Vice Principal Finance and Planning  D Carter (DC) - Director of Governance</p>
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		<b>Action</b>
1	<p><b>Welcome, Apologies for absence, Disclosure of financial and/or personal interest</b>  DBu welcomed everyone to the meeting. There were no apologies and no financial or personal interests to declare.</p>	
1a	<p><b>Endorse new committee member LP</b>  LP was endorsed as a member of the committee.</p>	
2	<p><b>To agree agenda and order of business as circulated</b>  Agreed</p>	
3	<p><b>To approve the minutes of the meeting held on 25 March 2025</b>  The minutes were approved as a true and accurate record of the meeting.</p>	
4	<p><b>Matters arising</b>  <i>item 4-JF to check if there are any Terms of Reference on spending on Student Union accounts - there are no terms of reference.</i>  <i>item 5-JF to share a shortlist of companies for tender. Included in item 5.</i>  <i>item 6 -Revenue and colleague costs by area to be prepared - to be actioned.</i></p>	JF
5	<p><b>To receive a report on Capital projects and estate matters</b>  JF provided an update on the Towns Fund project. GFA being finalised, Land Transfer in progress.  The tender process is underway. Costs were discussed, including a discussion around the College's contribution.  Members discussed the timescales and risks.  Members thanked the Premises Manager for their additional work and commitment during a period of staff absence.  FECTF and additional funding capital funding grants were also discussed.</p>	

6	<p><b>To receive a copy of the External Audit Planning Document from Mazars</b></p> <p>JF explained that Shipley College Developments had become active and resulted in an increase in cost of audit. Given materiality, it was agreed that the accounts will not be consolidated this year. JF confirmed a tendering process will take place for the external auditors.</p>	
7	<p><b>To consider the Management Accounts for the period to April 2025:</b></p> <p><b>a) Report to Management</b> <b>b) Management Accounts</b></p> <p>JF reported on key items including adult provision, and NI contribution rate increase. The Chair congratulated JF on the prudent budget.</p>	
8	<p><b>Financial Forecasts</b></p>	
8a	<p><b>To consider and recommend to the Corporation the 3-year Financial Forecasts:</b></p> <p><b>i) 3 year Financial Forecasts covering paper</b> <b>ii) Financial Forecast Data</b></p> <p>Major assumptions were discussed. JF explained the lines and the EBITDA. The other income provision line was discussed. A question was asked around pay increases in the budget and JF explained the AOC have delayed making a pay recommendation at this time. <i>Action: The Chair of corporation requested costings for alternative percentages as floated by AoC.</i> It was confirmed the forecast is based on full staffing. A question was asked on the number of vacancies currently being advertised and DBi responded. Members discussed the benefits of the College being fully staffed. It was noted the balance sheet remains strong. Cash was discussed and committed funds explained. A question was asked regarding the College's approach to treasury management and full explanation provided. JF stated any feedback on the format is greatly received.</p> <p><b>iii) Draft Commentary to CFFR</b></p> <p>Discussions took place around the updated draft CFFR and members of the committee were asked to confirm approval for these changes. The EBITDA target was discussed, it was confirmed the DfE presents this as a stretch target not a threshold. Members discussed the reasons for the increase and agreed the number in the commentary. Staff costs as a percentage income was discussed at length and it was agreed members were content with the explanation provided The SEND need in the college was discussed and the number within this cohort that come with high needs income.</p> <p><b>Members agree to the proposals of the budget and recommend to the Corporation for approval.</b></p>	JF
8b	<p><b>To consider the 2024/25 budget recommendation to the Corporation of:</b></p> <ul style="list-style-type: none"> <li>• <b>Income and Expenditure &amp;</b></li> <li>• <b>Capital expenditure</b></li> </ul> <p><b>Members recommend the budget to the Corporation for approval.</b></p>	
8c	<p><b>To consider a draft Going Concern Statement for year-end accounts</b></p>	

	Received	
8d	<b>To consider the latest College Financial Statement Review</b> Received	
8e	<b>To receive a benchmark report on FE Sector 23/24 Finance Data</b> JF presented a range of benchmarked data. A discussion took place around the percentage of learners with SEND and the College's reputation for delivering high quality SEND provision as part of the wider offer for young people. Members felt this data was interesting to see and useful to benchmark.	
<b>9</b>	<b>To consider Financial Regulation Matters:</b>	
9a	<b>To undertake the annual review of the Treasury Management Policy, including cash investment</b> Members received and considered the report	
9b	<b>To receive the annual report by the Principal on any significant exceptions on the use of Financial Regulation Procedures</b> There are no exceptions.	
9c	<b>To receive the annual report on Gifts/Hospitality received by staff</b> A question was asked about the value of the gift card. Members receive the report.	
9d	<b>To receive an update on changes to Financial Regulations &amp; Annexes</b> <b>Cover paper</b> <b>Financial Regulations</b> <b>Annexes</b> Main changes were outlined. JF agreed to update the document in line with notes on wording received from GJ.	
9e	<b>To receive a report on the College Subsidiary company</b> The company is now active and will be used for the Town's Fund build. The only transaction is a tax refund.	
10	<b>To receive the</b> <b>a) Risk Review</b> <b>b) Risk Register and Risk Grid</b> It was noted 3 risks have an increased probability and one has decreased in probability and the reasoning behind this. Ofsted and the delayed new framework was discussed. A question was asked around external reviews of teaching and learning and DBi explained the current approach. A question was asked around student surveys and how often these are done. DBi explained the process.	
11	<b>To approve the proposed lettings charges for 2025/26</b>  <b>Members approved the lettings changes for 2025/26.</b>	
12	<b>To Consider The learner financial support policy</b>  <b>Members agree the policy and recommend it to the Corporation for approval.</b>	
13	<b>Any Other Business:</b>  <b>College Financial Handbook 2025 and a Summary of changes</b> Received.	

	DBu explained JB is due to retire in October therefore this will be her last F&R meeting, thanks was noted for her contribution over the years to the college and the Corporation.	
	<b>Dates of proposed meetings to December 2025</b> <ul style="list-style-type: none"> <li>Tuesday 2 December 2025 (to be confirmed at the July Corporation)</li> </ul>	

Meeting closed 7.32pm

### Decision and Action Tracker

Date /Item	Decision/Action	Person responsible
010725 item 3	<b>The minutes from 25 March 2025 were approved as an accurate and true reflection of the meeting by those in attendance.</b>	
250325 item 6	<i>Revenue and colleague costs by area to be prepared.</i>	JF
010725 item 8a	<i>The Chair of corporation requested costings for alternative percentages that have been discussed by AoC.</i> <b>Members agree to the proposals of the budget and recommend to the Corporation for approval.</b>	JF
010725 item 8b	<b>Members recommend the budget to the Corporation for approval.</b>	
010725 item 11	<b>Members approved the lettings changes for 2025/26.</b>	
010725 item 12	<b>Members agree The learner financial support policy and recommend them to Corporation for approval.</b>	