



**CALDERDALE COLLEGE
SPECIAL FINANCE AND RESOURCES COMMITTEE MEETING**

**Minutes of the Meeting held on 20 February 2020, 14.30
Boardroom, C Floor, Calderdale College**

Present:

Malcolm Rogers	External Governor & Chair
Peter Clark	External Governor & Chair of the Corporation
John Rees	Principal & Chief Executive
Fiona Armer	External Governor
Pat Drake	External Governor
Andrew Wright	Co-Opted Governor

In Attendance:

Denise Carter-Cheng	Deputy Principal – Finance and Resources
Liz Smith	Acting Clerk

Agenda: There were no changes to the agenda.

1	FR/20/101 - Apologies for absence No apologies were received.	
2	FR/20/102 – Confirmation of eligibility, quorum and declarations of interest No notice had been received of any member becoming ineligible to hold office. The meeting was quorate and there were no declarations of interest in agenda items.	
3	FR/20/103 – Integrated Financial Model for Colleges (IFMC) Mr M Rogers, External Governor and F&R Committee Chair reminded Committee members of a previous discussion at the meeting of the Board on 12 December 2019, whereby delegated authority was awarded to the Finance & Resources Committee in respect of approval of the IFMC submission to the ESFA.	
4	Mrs D Cheng-Carter, Deputy Principal Finance & Resources presented the proposed submission and supporting	

<p>5</p> <p>6</p> <p>7</p> <p>8</p>	<p>evidence, highlighting minor changes to the approved forecast (Board July 2019). These changes were brought about due to greater accuracy resulting from the passage of time and data available.</p> <p>Mrs Cheng-Carter presented the submission documents including:</p> <p>Appendix 1 – a commentary to provide background information to support the submission.</p> <p>Appendix 2 – a summary of the key changes since the submission of the July 2019 Forecast – as a result of clarity on interest payable and the release of capital grants over the interim period.</p> <p>Mrs Cheng-Carter clarified that future years’ forecasts had been based on provisional allocation figures, and there may be slight adjustments to these should the final allocation figures change.</p> <p>Overall the submission shows that the Financial Health of the College continues to remain ‘good’ and the volume of cash days available is more than double the sector norm.</p> <p>Resolved</p> <ul style="list-style-type: none"> • Committee members noted the data presented and the assumptions made in reaching an interim position in terms of the 3 year financial forecast. • Committee members accepted that 2018/19 figures were based on the draft Financial Statements previously received and approved in principle. • Committee members approved the IFMC submission and supporting commentary. • Committee members requested that the Deputy Principal Finance & Resources make the necessary arrangements to submit on behalf of the College prior to the deadline of 28 February 2020. 	
<p>9</p> <p>10</p>	<p>FR/20/104 – Items to be reported to the Board</p> <p>The Committee had:</p> <ul style="list-style-type: none"> • Reviewed the IFMC submission; • Approved the IFMC submission and instructed the Deputy Principal Finance & Resources to submit prior to the deadline of 28 February 2020. <p>Recommendations to the Board for approval:</p> <ul style="list-style-type: none"> • The Financial Statements for year-ended 31 July 2019. 	

	FR/18/138 – Dates of Future Meetings	
11	5.00pm, Thursday 19 March 2020 5.00pm, Thursday 11 June 2020	

Signed as a true and accurate record


Chair

Date 19 March 2020