

**MINUTES OF SPECIAL MEETING OF
THE FINANCE, RESOURCES AND INVESTMENT COMMITTEE
HELD IN I1.10 AT 5.30PM ON WEDNESDAY 26 FEBRUARY 2020**

Present: Mr M Stone (Chair)
Mr D Mabbitt
Mr K Wharton
Mx I Johnson (Principal and CEO)
Mr K Williams (Interim Vice Principal Finance and Resources)

In attendance: Mrs J Matthews (Director of Governance)

		ACTION
	APOLOGIES FOR ABSENCE	
M19/60	There were no apologies for absence.	
	DECLARATIONS	
M19/61	There were no declarations of interest.	
	INTEGRATED FINANCE MODEL FOR COLLEGES	
M19/62	It was noted that the meeting had been called to review and consider the submission of the Integrated Finance Model (IFM) to the ESFA, which had a deadline of 28 February 2020.	
M19/63	The Vice-Principal Finance and Resources presented the IFM and the Committee noted that one red cell remained but when followed, led to a cell that could not be edited. He reported that the ESFA was aware of the error in the system. The Principal had alerted the Association of Colleges who had contacted the ESFA and had advised that provided the assumptions were clear, the College should submit the model. It was noted that the figures within the model reflected the annual financial statements for 2018-29 and the control budget approved by the Board at its meeting on 13 February 2020.	
M19/64	CONFIDENTIAL MINUTE	
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M19/66		
M19/67	It was noted that the narrative contained information from other sources, such as the control budget and the strategic plan.	
M19/68	The Chair requested that the number of people hours spent on populating and ensuring the IFM was ready for submission be calculated.	Interim VP F&R
M19/69	The Committee congratulated the Interim Vice-Principal Finance and Resources on completing the model and recommended it to the Board for approval, prior to submission by 28 February 2020.	Interim VP F&R
	DATE OF NEXT MEETING	
M19/70	It was noted that the next meeting would be held on Thursday 26 March 2020.	
	The meeting closed at 7.50pm.	