

**Minutes of the Finance Committee  
held on Friday 6 May 2016 at 8.00am  
In the Boardroom  
at Matthew Boulton Campus**

<b>Present:</b>	<b>Apologies:</b>
Jenni Ord (JO)	Steve Hollis (SH)
Andrew Cleaves (AC)	Veronica Docherty (VD)
	Dagen Thompson (DT)
<b>In Attendance:</b>	
Louise Jones (LJ)	
Helen Ainsbury (HA)	
Julie Nugent (JN)	
Liam Nevin (LN)	

**Apologies & Declarations of Interest**

Apologies were received from Steve Hollis, Veronica Docherty and Dagen Thompson.

The Principal declared an interest in item 6 as a Board member of Birmingham City University (BCU). Noting that the agenda item was only a progress report he advised the Committee that he had appointed Louise Jones to lead any negotiations and that he would absent himself from any deliberations in which BCU had an interest.

**Item 1 – Minutes of the Finance Committee held on 4 March 2016**

The open and confidential minutes were approved as a true and accurate record of the meeting.

**Matters Arising and Action Log**

In relation to the Action Log AC advised that he had made contact with the City Council Director of Development, and that the Council had commented favourably on the options for CEAC.

**Item 2 – Update on Recovery Action Plan**

This item is recorded in a confidential minute

**Item 3 – Management Accounts**

This item is recorded in a confidential minute

**Item 4 – Revised Banking Covenants**

This item is recorded in a confidential minute

**Item 5 – Revised Banking Covenants**

This item is recorded in a confidential minute

**Item 6 – Property Disposals**

This item is recorded in a confidential minute.

**Item 7 – EFA and SFA Allocations 2016-17**

HA advised that the EFA allocation for 2016/17 was £32,848k which was approximately 500k less than expected. It was noted that the SFA allocation was categorized in the table accompanying the report and that the largest variance on 2015/16 was a £1.8 million reduction in funding for 19+ apprentices.

LJ confirmed that the financial plan had been adjusted to reflect the allocations.

Accordingly it was

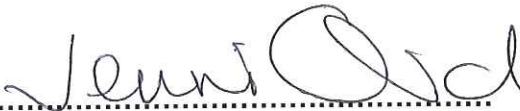
**RESOLVED**

- That the EFA and SFA allocations for 2016/17 be noted.

**Any Other Business**

There was no other business

**Date of next meeting:** Friday 8 July 2016

Signed.....  
Chair

Date.....8.7.2016