

## Ruskin College

### Minutes of the additional Finance Committee meeting held on Friday 1 October at 12.45pm

**Present:** Jane Dixon (Chair)  
Audrey Mullender (part)  
Teresa Munby (part)  
David Norman

**In attendance:** Sally Courtney  
Rebecca Cox (Clerk)  
Chris Wilkes

- 1 Apologies for absence** Action  
**Noted:** that apologies had been received from Anne Hock.
- 2 Short-term borrowing facilities**  
**Received:** tabled report on proposed short-term borrowing facilities.  
**Noted:** the Finance Director introduced the report, explaining why this additional meeting had been convened. The College was due to draw down the loan for the capital project in October. However, the legal work associated with the loan had not yet been completed. As it was known that cashflow would be a problem until the payment of £2.28m from Exeter College on 1 December, the bank had been approached to determine what the position would be if the loan facility were not available in time. The bank had offered a temporary overdraft facility, the costs of which were outlined in the report. It was noted that this would be cheaper than a bridging facility or starting to draw down the loan.  
**Agreed:** that, as this involved no additional borrowing to that agreed by the Governing Executive and as the Financial Regulations allowed the Finance Committee to take such a decision, the temporary overdraft facility should be taken until 1 December 2010.  
**Noted:** that cashflow forecast currently implied that the College would not need to draw down on the loan until July 2011. This would mean that no interest repayments would be payable in this academic year, and it would allow time for more fundraising work which could result in a smaller loan being required.  
**Agreed:** that the Finance Director and General Secretary should approach the Cooperative Bank to ask whether the proposal to keep the loan open until next summer would be acceptable, and report back to the next meeting. SC/CW
- 3 Development Fund**  
**Noted:** that a report to the Project Board this morning had highlighted that the Ferguson bequest, which the Governing Executive had agreed should be set aside for development, had been partially absorbed into the operational budget over past years.  
**Agreed:** that a full report should be brought to the next meeting of the Finance Committee. SC

*There being no further business, the meeting closed at 1.00pm.*