

GOVERNING EXECUTIVE

Minutes of Part A of the five hundred and eightieth meeting of the Governing Executive held by teleconference on Wednesday 13th January at 11.00am at Ruskin College, Dunstan Road, Old Headington, Oxford, OX3 9BZ

Present:

Carole Orgell-Rosen (Chair) O
Alan Shepherd (Vice-Chair) O
Rob Hancock O
Paul Inman O
Pearl Ryall O
Dr Chris Wilkes S
Kieron Winters S
Lisa Birch St

In attendance:

Sally Courtney (Finance Director)
Helen Jeffries (Clerk)

Key	
O	Ordinary member
S	Staff member
St	Student member

PART A

- 1 Apologies for absence** Action
Apologies were received from:
Chris Baugh, Van Coulter, Neil Crew, Wendy Dawson, Roger McKenzie, Peter Dwyer and Bridget Ng'andu.

- 2 Declarations of interest**
Rob Hancock declared an interest as a member of the TUC.

MANAGEMENT TEAM REPORTS AND SPECIAL ITEMS

- 3 Overdraft facility**
- 3.1 Received:** the overdraft facility offered by the Co-op bank
Noted: that the overdraft facility had been used and may be needed again in April. The facility letter expired at the end of May 2016.
Noted: that the arrangement fee was for the term of the overdraft facility.
- 3.2 Received:** the resolution provided by the Co-op bank for the minutes.
Approved: the Principal's authority to sign for the overdraft facility.
Approved: the resolution as follows:
1. It was reported to the Meeting that arrangements had been made for the College to borrow the sum of £200,000 from The Co-operative Bank plc to be taken by way of an overdraft facility upon the terms already notified in writing

by The Co-operative Bank plc to the College in the Facility Letter.

2. The Facility Letter was considered and it was agreed that the offer of facilities be accepted with all the terms and conditions as documented therein and that any one governor of the Company is authorised and instructed to accept and execute the Facility Letter.
3. The College and Governing Executive certify that all banking facilities and arrangements are and will be conducted in accordance with the Articles of the College, together with all other relevant legislation and regulation. It was agreed that acceptance of the facilities shown in the Facility Letter promotes the purposes of the College for the benefit of the College members as a whole and the Governing Executive has taken into consideration all of the factors listed in sections 171 to 177 of the Companies Act 2006.
4. Prior to passing the above Resolutions all governors interested in the above transaction with the College disclosed their interest and any conflict(s) of interest including potential conflict(s) of interest were approved where necessary in accordance with the Articles of the College and the Companies Acts.

4 Annual Report and accounts

4.1 Received: the financial statement auditor's management letter for the year ended July 31 2015, including the regularity audit.

Noted: that the outstanding issue with the Skills Funding Agency (SFA) was resolved by the provision of wording showing that the SFA was satisfied with the way in which the College used the support funds. The wording would be available to use in future years.

4.2 Received: the annual report and accounts and the audit representations letter for the year ended 31 July 2015.

Noted: that the balance sheet had been amended from the earlier version seen by the Governing Executive. The changes related to investments and were due to change in the Statement of Recommended Practice (SORP).

Approved: the annual report and accounts and the audit representations letter for the year ended 31 July 2015.

There being no further business Part A of the meeting closed at 11.06am

Signed by the Chair of the meeting succeeding that to which these minutes pertain

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