



## Greenhead College Corporation

### Finance committee meeting held on Monday 12 October 2009

**Present:** Peter Skuse (Chair) Martin Rostron  
William Redman Sue Creamer  
Mark Hanson Mark Partington  
Eva Lambert Charles Kaye

**In Attendance:** John Blake College Business Manager  
Debra Todd Clerk to Corporation

#### 1 Apologies for absence

Apologies were received from Liz Ryan.

#### 2. Minutes of previous meeting

The minutes of 21 June 2009 were accepted.

*Resolution: 09/74*

*Resolved: That the minutes be signed as a true record.*

#### 3. Matters arising

The revised forecast as referred to in the minutes (point 5) will be distributed once the pay settlement is finalised. This was accepted by all.

#### 4. Financial Report 2008/9

*(Mark Hanson arrives – 17:07pm)*

The College Business Manager discussed the financial statements, which had been made available prior to the meeting. Members were concerned at the increase in spend which had occurred towards the end of the academic year (non-pay expenditure). The College Business Manager discussed the controls he intends to implement to prevent this from reoccurring in the future.

Costs associated with Enrichment were reviewed. Whilst members agree that expenditure in this area is necessary, they would suggest that more awareness is given to working within the financial constraints.

*Resolution: 09/75*

*Financial Statements were accepted.*

#### 5. Catering end of year

Whilst attempts are been made to improve turn over within the catering department, the accounts indicated that they have operated at a loss of over £36,500 this year. This is a key focus area with many elements of the provision under review. Members asked if efficiency savings could be made on staff salaries, or if a restructuring of the team was necessary; this will be researched by the College Business Manager who will report back at the next meeting.

#### 6. New build expenses

The College Business Manager has applied for a £100,000 refund from the LSC and is awaiting a response (actual spend £224,315 on the new build project). Members asked if The College Business Manager could seek LSC advice (and secure the guidance in writing) as to whether this could be treated as an extraordinary revenue expense.

## **7. Update on financial statements (including FRS17)**

The college had been audited recently and everything had gone well. Pension data had recently been received. Whilst the schemes in place (West Yorkshire and Teachers Pension Scheme) are very strong, the last year and the current economic climate has clearly had an impact. Both schemes are separate entities and are not the College's direct responsibility. The College Business Manager advised that he was still working on the data with Grant Thornton and once the information is complete it will be circulated for consideration.

## **8. Redevelopment of the College Site**

Members present held a Buildings Committee meeting to discuss possible options; the minutes are recorded as Buildings Committee minutes dated 12 October 2009.

*Meeting closed at 6.05pm*

Minutes approved:

Signed:

**Peter Skuse**

**Chair of Finance Committee**