



**Greenhead College Corporation
Finance committee meeting
Monday 20 June 2011**

Present: Peter Skuse (Chair) Martin Rostron
Mark Hanson Eva Lambert
William Redman Liz Ryan

In Attendance: Sue Creamer Vice Principal
John Blake College Business Manager
Debra Todd Clerk to Corporation

1. Apologies for absence

Apologies were received from Peter Slee .

2. Minutes of previous meeting

The minutes of the previous meeting were accepted.

Resolution: 10/11/35

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

3. Matters arising

There were no matters arising.

4. Approval of 2011/12 budget

The College Business Manager worked through the budget for 2011/12 which is confirmed as £9,068,890 (1894 students). The college conference has not been budgeted for as this is not planned to go ahead.

Key points:

- *A freeze on pay had been assumed*
- *Staffing up next year by three in addition to movements up the pay spine (resulting in an increased staffing budget, by £100K)*
- *Department budgets decreased*
- *Departments are now selling text books*
- *More training courses run as in-house events to save money.*
- *Continued scrutiny of enrichment budget*
- *Maintenance budget reduced by £37K*
- *Planned surplus of £95K*

The Chair referred to the increased expenditure arising from the recruitment of three additional teachers and asked if a question of 'how to present this?' could be made to the auditors. It was highlighted that to spend money ahead of it coming in was unusual, but in this instance a necessary solution.

The Chair asked if a revised annual forecast could be available at the next meeting.

The Chair asked if the committee would accept the budget; this was agreed. He confirmed that he would recommend that the full corporation formerly accept this at the June meeting.

Resolution: 10/11/36

Resolved: That the 2011/12 budget be accepted.

5. Management Accounts

The College Business Manager reported that income was close on budget and expenditure was down on last year's; savings in many areas continue to be made. A surplus of close to £180,000 is anticipated.

The committee were advised that a colleague on the teaching side had retired after a period of absence; the HR Manager expanded on this further.

Resolution: 10/11/37

Resolved: That the management accounts be accepted.

6. Developments since the Extraordinary General Meeting

The College Business Manager confirmed that a planning application had been submitted for the modular building (on the tennis courts). It is hoped that this will be accepted and that work can begin off site as soon as possible. The intended date of completion is Easter 2012.

Research would begin as to the practicalities of obtaining a small loan to assist with partially funding this; this would be discussed in more detail later in the year.

7. Development of the college catering provision

The committee heard how excellent progress had been made in the kitchen. There is still a loss of around £8K but it is hoped that by implementing additional ideas (such as the college shop) and by offering a diverse range of healthy products w profit would be made in the New Year.

8. Committee self assessment

The Chair led the annual self assessment process which resulted in a grade 1 (outstanding) judgement being awarded.

Meeting closed at 6.58pm

Minutes approved:

Signed:

Peter Skuse

Chair of Finance Committee