



Greenhead College Corporation
Finance committee meeting - Monday 11 October 2010

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

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

1. Apologies for absence

Apologies were received from William Redman and Peter Slee.

2. Minutes of previous meeting

The minutes of the previous meeting were accepted.

Resolution: 10/11/08

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

3. Matters arising

There were no matters arising.

4. End of year management accounts and FRS17

The College Business Manager discussed the financial statements, which had been made available prior to the meeting. Members were extremely pleased to see an operating surplus and praise was extended for listening to the concerns expressed earlier in the year and providing sound reassurance.

The income generated from the College Conference had been more than anticipated which given the climate, was particularly pleasing. Additional points covered were the rise in paper costs (50%); rationalisation of IT licenses, and the closer monitoring of the enrichment budget. Catering costs were reported as being close to budget, but again, as a whole not meeting expectations.

A savings sheet was circulated which the College Business Manager had prepared; members were pleased with the measures in place and with the outcome.

It was noted that the income and expenditure record could be slightly different to the final audited accounts depending on the results of the Financial Audit.

The college had received a financial audit recently and everything had gone well. Pension data had also recently been received. The deficit assigned to the college's part of the fund showed a reduction of £160,000 as a result of future increases being linked to CPI rather than RPI as previously.

Both the Local Government and Teachers schemes are separate entities and are not the College's direct responsibility

5. Catering update

The College Business Manager advised that the department had closed with a £36.5K operating loss during the last academic year. Strong steps had been taken to address this. Kirklees catering team had worked with the College to overhaul the provision with an intention to increase income and satisfaction. During the first three weeks of the autumn term, turnover was up by more than £1K per week, simply by providing portable, healthy food and a radical menu change based on customer feedback. Through natural wastage, savings have been made on salary costs.

A catering report is expected to be with the College Business Manager shortly which will detail what support Kirlees catering can offer going forward and in addition, what would be involved should the College wish to outsource this department to the Council; this would be available for discussion at the next meeting.

6. Buildings

Buildings and development was referred to but will be discussed by the senior admin team initially.

7. Smartboards

The Principal advised that some smartboards had been installed in the Science department. In some areas they are not felt to be of value with the value often linked to the subject taught.

Meeting closed at 5.45pm

Minutes approved:

Signed:

Peter Skuse

Chair of Finance Committee