

Finance & Personnel Committee meeting Tuesday 23 February 2010

	<p>Present: L Ions , B Bedson, R Ellis-Jones, C Smith</p> <p>In attendance: C Todd, Clerk</p>
FP23feb10/1	<p>Eligibility and quorum issues:</p> <p>There were no eligibility issues and the meeting was quorate.</p>
FP9feb10/2	<p>Apologies for absence:</p> <p>Apologies were received from M Jeans.</p>
FP9feb10/3	<p>Minutes of the meeting held on 9 February 2010:</p> <p>The minutes for the meeting held on the 9 February 2010 were approved.</p>
FP9feb10/4	<p>Matters arising:</p> <p>The minutes from the joint F&P and Audit meeting were approved.</p>
FP9feb10/5	<p>Pay Award 2009-10 :</p> <p>CONFIDENTIAL ITEM</p>
FP9feb10/6	<p>Management Accounts :</p> <p>CT presented the monthly management accounts report, as at Month 6 (January 2010).</p> <p>The operating position to date was positive with an over performance for the year to date of £238k. This was mainly due to a reduced spend against staffing budgets, but also better than expected performance against income and non pay budgets.</p> <p>CT then directed members to the forecasted year end position. The overall expected outturn was a surplus of £301k, although as a result of the decision on the pay award, this would need to be restated to £361k (depending on the outcome of the FGB meeting). CT identified that this figure should improve further as a result of the LSC abortive capital exercise for which the College had recently been informed that it is to receive £289k (this funding would need to be ring fenced for capital purposes).</p> <p>CT went on to identify that it was still early in the year to produce an accurate forecast and that there were still risks attached to specific funding lines which may vary the projected position slightly. CT reaffirmed that the College should make an underlying surplus at the year end, despite these challenges.</p> <p>Governors highlighted that the financial position looked much more positive and were pleased that things seemed to be improving.</p>
FP9feb10/7	<p>Any other business:</p> <p>No items were identified.</p>
FP9feb10/9	<p>Confidential items:</p>

	Item 5 confidential for 1 month.
FP9feb10/10	Date of next meeting: 20 April 2010