

Finance & Personnel Committee meeting held on 15th March 2011, Committee Room, Ashington Campus

	<p>Present: L Ions , C Smith, B Bedson, C Todd, D Moon</p> <p>In attendance: K Allan (Clerk), K Ramsey, D Simpkin (note taker)</p> <p>Ben Butler & Rowan Ferguson of Dickinson Dees (items 02 and 03 only)</p> <p>Kevin Bernard & Brigitte Murray of PWC (items 02 and 03 only)</p>	
FP/15Mar11/01	<p>Eligibility and quorum issues:</p> <p>There were no eligibility issues and the meeting was quorate.</p>	
FP/15Mar11/02	<p>Apologies for absence:</p> <p>There were no apologies for absence</p>	
FP/15Mar11/03	<p>Minutes of the meeting held on 8th February 2011:</p> <p>The minutes of the meeting were approved.</p>	
FP/15Mar11/04	<p>Proposed merger – draft financial due diligence report</p> <p>CONFIDENTIAL ITEM</p>	
FP/15Mar11/05	<p>Proposed merger – draft legal due diligence report</p> <p>CONFIDENTIAL ITEM</p>	
FP/15Mar11/06	<p>Management Accounts report – month 6</p> <p>Kelly Ramsey (KR) presented a report to provide governors with a written commentary on financial performance for the year to date. The report was supplemented by a detailed Financial Management Accounts Pack.</p> <p>KR highlighted the following key points:</p> <ul style="list-style-type: none"> • The operating position demonstrated an over performance against budget for the year to date of £519k. This is a result of over performance against income budgets of £21k, an under spend against staffing budgets of £279k and various non-pay under spends amounting to £216k, giving a positive variance overall. • The forecast outturn income for the year is £10.169m, representing an underperformance of £449k. • As funding allocations for 2011-12 are based on current year performance there is a possibility that our allocation for 2011-12 will be reduced. 	
FP/15Mar11/07	<p>Any other business</p> <p>The Chair noted that the merger timetable anticipated that ministerial approval to proceed to public consultation on 14th March. Chris Todd reported that ministerial approval had not yet been approved, however he believed that the construction of the final merger proposal following consultation would not</p>	

	require the three weeks included in the timetable; hence the proposed merger date of 1 st August 2011 was still achievable.	
FP/15Mar11/07	Date and time of next meeting The next meeting was scheduled for 26 th April 2011 at 5.30pm in the Committee Room, Ashington	

Minutes agreed of the 15th March 2011 meeting

Signed :

Dated:

DRAFT