

Finance & Personnel Committee 31 March 2009 at 3pm in Ashington

	<p>Present : L Ions (Chair), M Jeans, N Hall, R Ellis-Jones, Peter Sample</p> <p>In Attendance: Clerk, Chris Todd, Peter Caudren</p>	
	<p>Apologies received in advance from P Sample for late arrival</p>	
<p>Check numbering</p>	<p>The meeting was agreed to be quorate and the minutes from the last meeting were agreed to be accurate and approved and the items to be actioned had been completed. The Chair asked members what they would like to do about items appearing on this agenda that were duplicated on the full governing body agenda. It was agreed that the items would be discussed in full in this committee and if they went to full Governing body for further comments this could be used as an opportunity to challenge any conclusions and be a robust way of checking that the level of scrutiny was applied, this was during the present time when the financial situation was challenging.</p>	
	<p>5. Risk analysis of LSC funding target CONFIDENTIAL</p>	
	<p>6. Monthly Management Accounts and Financial Headlines: Chris presented his accounts which had previously been distributed to all Governors. The year to date deficit stood at over £1million which was partly due to the lack of LSC income at this time of year and was anticipated to stand at approximately £1.1 million at year end. Chris was asked to comment on the underlying position and he noted that some of this was projected re-structure costs, the new build costs remaining in the cash position and the overdelivery of £400,000. Chris noted that the aim was to generate efficiencies in curriculum areas and work towards 98% utilization of staff to improve matters for next year. The cash position was very tight with £1.5 million overdrawn, work was being done on managing creditors to stay within this. The debtors position was more complex than originally thought and provision had been made to write a lot of it off. Discussion of the use of incentives like discounts for early payment took place and it was also agreed that there was a need for staff re-training to support a business approach to fees. Chris reported that the middle management were being supportive in improving the aged debt recovery process by better data management. Chris noted that the new financial controller was due to join in May, she was from the LSC and should prove a big asset to the management of the debt issue. All agreed that the data was improving and allowing better management of the cash position. The Chair commended Chris on his rapid grasp of his brief given that he had only been in post a short time the standard of his papers and presentation was very high.</p>	
	<p>7. Updated Financial Intervention Plan CONFIDENTIAL:</p>	

	Any other business – The VR package CONFIDENTIAL :	
	Meeting ended 4.30	
	There was no other business and all items were confidential save for the management accounts.	

Asset update from GF Whites		
Lease review and review of college		

estate		