

**Minutes of Norton Radstock College Management Accounts Review Group
Meeting held on 27 January 2011 at 10am**

Present: Mr J Wilkinson (Chair) JW
Mrs S Arayan (Principal) SA
Mr K Willcox KW

In Attendance: Ms J Barber (Finance Director) JB
Mr P Hodgson (Corporate Director) PH
Mrs C Bamford (Clerk) CB

1. Apologies for absence

There were no apologies for absence.

2. Minutes of meeting held on 3 December 2010 for approval

The meeting unanimously agreed to approve the Minutes

3. Matters arising

The matters arising were noted

JW commented that the wording on M12101 was misleading and that it is imperative that Governors are involved with the strategic plan before it is in place.

4. Forecast update as of January 2011 for information

JB commented that the forecast had been updated for major trends and went through some of the main changes. JB explained that the SFA have recently notified colleges that there will be a clawback of any shortfall against the single adult budget.

JB went through Appendix B of her report which provides a summary of the changes. This shows the adverse effects of Routes into Work and 16-18 Apprenticeships as well as the cost of undertaking additional franchising. It also shows savings that have been identified to date and the effects of the clawback.

The forecast also shows the positive effect that the sale of Ellsbridge House would have on the financial position.

JB went through appendix C of her report which sets out the effect on the cash position, excluding the effects of the sale of Ellsbridge House and the capital project.

SA tabled her principal's report to detail some of the savings planned in order to improve the cash flow situation. SA proposed a Governor/SMT meeting date of Friday 11 February 2011 in order to discuss future savings and strategic plan proposals

The report was noted.

5. **Management Accounts for November 2010 for information**

JB confirmed that the Management Accounts have not yet been finalised as they will need to be updated for the revised forecast of 2010-11.

JB explained the cash position as at 31st December so members could see the latest position available.

The report was noted

6. **Any other business**

JW commented that he feels we should raise our concerns regarding the clawback situation directly with the SFA.

There being no further business the meeting closed at 11.15am.