

Minutes of Norton Radstock College Management Accounts Review Group Meeting held on 5 October 2010 at 10am

Present:	Mr J Wilkinson (Chair)	JW
	Mrs S Arayan (Principal)	SA
In Attendance:	Ms J Barber (Finance Director)	JB
	Mr P Hodgson (Corporate Director)	PH
	Mrs E Wright (Minutes)	EW

1. Apologies for absence

Apologies had been received from Ken Willcox.

2. Minutes of meeting held on 12 July 2010 for approval

The meeting unanimously agreed to approve the Minutes.

3. Matters arising

- JB reported that the forecast deficit for 2009/2010 had been eliminated.
- PH reported that the claw back on adult learner responsive funding had fallen to £96k for 2009/2010.
- JB reported that she, PH and SA had met with John Squiers, our new Relationship Manager from Barclays and Nigel Brown, who dealt with corporate finance. The facility letter relating to our bridging finance would be amended in time for approval at the Governing Body meeting next week. The wording in the existing covenant had been clarified and this would be reissued at a later date. They confirmed that in principle a further loan of £275k-£300k may be available, but this would depend on the situation regarding the sale of Ellsbridge House.

4. Revised Budget for 2010/2011 to approve forwarding to the Corporation

JB clarified that claw backs in November 2011 could potentially affect 19+ Learner Responsive, 19+ Apprenticeships and Train to Gain funding.

It was agreed that a paragraph would be added to the report to the Governing Body making clear that the budget was still very much a work in progress with further work currently being undertaken to clarify the likely position regarding SFA funding and variable hours staffing requirements. The position could not yet be finalised as adults were still enrolling on courses.

It was agreed that a reconciliation would be added to the report to show how much funding had not yet been included in the budget.

5. **Any other business**

JB clarified that the figures used in last week's presentation by the SFA had included FRS 17 adjustments.

Meeting closed at 10.45am.