

# STRATFORD-UPON-AVON COLLEGE CORPORATION

## MINUTES OF FINANCE COMMITTEE THURSDAY 21 JULY 2011

<b>Present :</b>	Alan Richardson	Chair of Committee
	Mike Atkins	Governor
	Tony Jefferson	Governor
	Martin Penny	Principal
<b>In attendance :</b>	David Jackson	Clerk to the Corporation
	Norman MacDonald	Vice Principal – Finance

### 1. **APOLOGIES**

No apologies had been received.

### 2. **DECLARATION OF INTEREST**

Members were invited to declare any interest in business to be discussed at the meeting, following which it was reported that Alan Richardson was Chair of Governors at Coventry University.

### 3. **MINUTES OF THE LAST COMMITTEE MEETING**

It was resolved **THAT:**

The minutes of the Finance Committee meeting held on 12 July 2011 be regarded as correct and signed by the Committee Chair.

### 4. **MATTERS ARISING**

#### 4.1 **Item 6 Budget 2011/12**

The SIGMA 6 Project Report on Shared Services was shared with the Committee.

It was resolved **THAT:**

The Committee endorse the decision not to participate in the next phase of the project as no opportunities for major savings were identified.

#### 4.2 **Management Accounts 2010/11** – Confidential item.

### 5. **THREE YEAR FINANCIAL FORECAST**

The Vice Principal Finance presented the Three Year Financial Forecast. He explained that the format was in line with Skills Funding Agency accounting requirements. Given the present financial environment arriving at the forecast had been difficult, but nevertheless achieved. The Committee questioned the cash situation which would remain crucial, pension provision and clarified that no provision has been included for any major non-recurring maintenance expenditure identified in the conditional survey. It was pointed out that there was an error on the cover sheet suggesting the College Financial rating was good when in fact it should have been satisfactory for the period of the forecast. The short-term lease on the Inland Revenue site has been taken to assist with decanting during the erection of the Construction Academy and other building works and will be capitalised.

It was resolved **THAT:**

The Finance committee recommend the Three Year Financial Forecast to the Corporation for approval.

### 6. **ANY OTHER BUSINESS**

#### **Acquisition of Training Contract**

The Principal reported that the College was currently exploring, including Due Diligence, the acquisition of a low level Engineering and Motor Vehicle Training Contract with a value of around £800,000. He explained that the work associated with the Contract was in line with the College Strategic Plan and aligned with other College provision. After discussion,

It was resolved **THAT:**

The Committee support the ongoing work, including Due Diligence, in relation to the Contract and request a further report to the Finance Committee before proceeding.