

**MINUTES of the MEETING of the FINANCE AND POLICY COMMITTEE
held at Bicton College on Tuesday 25 March 2008**

PRESENT: Mr C Harvey - Chairman
Mr J A T Lee - Chairman of Governors
Ms J Bashford
Mrs A Liverton
Mrs L Twigg - Interim Principal

IN ATTENDANCE: Mr J Kelly - Interim Director of Finance and Planning
Mr T Pitcher - FE Associates Adviser
Mr C Trembath - FE Associates Adviser
Mr G R Copper - Clerk to the Board of Governors

APOLOGIES: Dr F Harper
Mrs J Wymer

RECOMMENDATIONS

- Agreed the management action to be taken to deal with the significant variances from budget in the latest financial forecast.

1. MINUTES

1.1 The Minutes of the meeting held on 11 February 2008 were confirmed and signed by the Chairman.

1.2 Matters Arising

Minute 1.2

The Interim Director of Finance and Planning reported that the HE student numbers were still being processed by the University of Plymouth to confirm the amount of funding due. It was possible that the final figure may be 2 or 3 FTE higher than previously expected.

Minute 6.1

The Interim Principal confirmed that measures were now in place to improve the position with Train to Gain starts.

Minute 6.2

It was confirmed that the College had applied to the LSC for sustainability funding.

Minute 7.2

The Interim Principal confirmed that the procedural issues identified within the Human Resources department during the Care Standards inspection were being addressed.

2. FINANCIAL REPORT

2.1 The Interim Director of Finance and Planning reported on the updated financial forecast. Variances from the budget and previous forecast were examined in detail by Governors and reasons for revisions were explained. A reconciliation between the earlier forecast and the latest version was provided. The balance sheet and cash flow forecast were also examined.

After discussion, the action to be taken by management to deal with the significant variances in the forecast was agreed.

3. STRATEGIC OPTIONS REVIEW

3.1 The Interim Principal and Mr Pitcher presented the initial outcomes of the Strategic Options Review. Governors debated the information presented. A further presentation would be provided to the full Board on 1 April 2008.

4. DATE OF NEXT MEETING

4.1 Next scheduled meeting Monday 28 April 2008 at 10.00 am.

Signed _____
Chairman

Date _____

ACTION ITEMS			
Minute	Action	By	When
	None		