

## Priestley College

Minutes of the Finance and General Purposes Committee meeting  
held at 4.30pm on Wednesday, 29 September 2010  
in the Board Room.

**PRESENT:**

Mrs Y Bottomley	Chair
Mr G Hill	
Mr D Jude	
Mr M K Southworth	Principal
Mr P McMellon	Clerk

**ALSO IN ATTENDANCE:** Mrs J McCann Vice Principal (Resources)

### 1. APOLOGIES FOR ABSENCE

There were no apologies for absence from Members.  
Apologies were received from Mr I M Lewis (Director of Finance)

### 2. DECLARATIONS OF INTEREST

There were no declarations of personal interest in any item on the Agenda.

### 3. MINUTES OF THE PREVIOUS MEETING

The Minutes of the meeting held on 30 June 2010 were accepted as an accurate record and signed by the Chair.

### 4. MATTERS ARISING

#### Item 6 – Funding Contract 2010/11

The Principal reported that the College's funding contract for 2010/11 had proved to be a very satisfactory settlement, particularly when compared to the funding awarded to other colleges. The YLPA's award of a 19.13% increase in funding meant that Priestley College's settlement was the region's highest in terms of cash and in terms of number of funded learners. In fact, the settlement exceeded all other sixth form college settlements.

In noting this impressive achievement, the Committee reflected upon the extent to which the College's business case development and presentation, together with the College's consistent delivery track record of recent years. It seemed likely that both these factors, together with the College's effective development of sound relationships with funding agencies, had been influential in the decision to reward the College's endeavours and achievements.

The College had achieved growth/funding in line with deliberate strategies, and, whilst the prospect of funding in the future remained extremely fragile, it was of some reassurance to be entering a period of uncertainty on the back of this success.

### 5. CAMPUS DEVELOPMENT – UPDATE

The Principal reported on the extensive range of campus developments which had been undertaken over the summer break. He was able to confirm that the two major projects – the Lewis Carroll Centre and the LRC extension – had been largely completed on schedule, and that the Lewis Carroll Centre ( a six rooms semi-permanent teaching block) had already been well received by staff and students alike. Both projects had been delivered within budget. The Principal then described the other significant developments, including the new Priestley Reception/foyer area, the converted stairwells in the Priestley Building, the Wicked Café refurbishments and the major upgrade of the cross-College IT facility.

The Committee reflected upon the strategies (for College-funded campus development) and readily concluded that the efficient management of finances over recent years had been a major enabling factor. With funding constraints expected for the foreseeable future, the College's achievements in campus upgrades had been both impressive and timely.

It was agreed that, at the meeting's conclusion, Committee Members would undertake a short tour of the new developments.

Finally, the Committee echoed the Principal's praise of the wide range of Business Support Staff who had assisted the Vice Principal (Resources) in delivering such an ambitious programme of improvements.

## **6. FINANCE REPORT : PERIOD 12(2009/10)**

Mrs J McCann (Vice Principal – Resources) presented the Monthly Report for Period 12 (July 2010). Committee members had already received the Monthly Report for Period 11 (June 2010).

Mrs McCann confirmed that the headings to the analyses of the campus development major projects needed to be amended, but she also confirmed that both had been achieved within budget. She explained the 'committed' category of expenditure.

She then drew attention to the projected year-end surplus which was expected to be in the region of £356,000. She advised that advice from the external auditor was still awaited on a number of technical points (including the capitalisation options), and she reported on the extent to which the FRS17 consideration was expected to affect the final result.

The Committee then considered the explanations for each of the significant variances (income and expenditure) and discussed the application of virement.

It was noted that the cash flow projections were, inevitably, less certain than in other years, but success in meeting all the identified Financial Objectives, together with the healthy year-end surplus, were indicative of another highly effective year of financial management.

Finally, the Committee discussed the College's marketing strategies in its outreach centres.

**RESOLVED : That the Monthly Financial Report for Period 12 (2009/10) is accepted.**

## **7. DATE OF NEXT MEETING**

The next meeting will be on Wednesday, 1 December 2010, at the revised starting time of 5.00pm

PMcMellon  
29 September 2010