

**STOCKTON SIXTH FORM COLLEGE  
FURTHER EDUCATION CORPORATION**

**Minutes of a meeting of the Finance, Resources and Employment Committee  
held at the College on 22<sup>nd</sup> November 2010**

**MEMBERS PRESENT**

Mr David Butler, Mr John Carson, Mr Martin Clinton, Mr John Monkhouse,  
Mr Dave Paxton, Mr Charles Porter, Dr Peter Price

**ALSO PRESENT**

Mr Peter Fleck, Mrs Sue Knox (as Clerk)

**BUSINESS ITEMS**

**ACTION**

**99.1 APOLOGIES FOR ABSENCE** - Mr Paul Beach, Mrs Ann Gill, Mr Geoff Lee,  
Mr Paul Robson.

Mr Lee's absence due to serious illness was noted and the committee requested that a card be sent to him expressing their good wishes for his recovery.

**PGF**

**99.2 DECLARATIONS OF INTEREST** – none.

**99.3 MINUTES OF PREVIOUS MEETINGS**

The minutes of the previous meeting were approved by unanimous agreement and duly signed by the Chair.

**99.4 MATTERS ARISING**

**99.4.1 Laboratory extension** – the Director of Finance advised that the contract for construction of the laboratories had been awarded, with work due to start on 6<sup>th</sup> December and complete on 26<sup>th</sup> May 2011. He also confirmed that the project remained within budget.

**99.5 ACCOUNTING POLICIES**

In accordance with the powers delegated by the Corporation, the policies used in preparing the annual financial statements for 2009-10 were reviewed and it was agreed unanimously that the policies were appropriate with regard to the College's circumstances.

**99.6 ANNUAL ACCOUNTS FOR 2009-10**

The draft audited accounts for the College and its subsidiary company were reviewed and discussed.

The Director of Finance explained variations from the July accounts and forecast, caused by the changes to the actuarial assumptions for the local government pension scheme.

It was agreed unanimously to recommend the accounts, subject to the above **PGF** correction, for the Corporation's approval.

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**ACTION**

**99.7 MONTHLY ACCOUNTS TO THE END OF OCTOBER 2010**

The Director of Finance presented the accounts and forecast for the year, both of which were noted.

**99.8 RATIO TRENDS**

A schedule of key ratios derived from final accounts and financial forecasts were reviewed and discussed.

**99.9 ANNUAL REVIEW OF THE FINANCIAL REGULATIONS**

The Director of Finance advised that no changes to the regulations were proposed.

**99.10 REDUNDANCY PROCEDURES**

Changes to the College's redundancy procedures arising from the Committee's review in June were discussed. It was agreed that the revised procedures be recommended to the Corporation.

**PGF**

At the request of the Director of Finance, the basis on which the college should calculate redundancy payments was discussed. It was noted that the majority of colleges now used the statutory weekly amount rather than actual weekly pay as the basis of payment. Following discussion, it was agreed that no recommendation should be made to the Corporation until a need to invoke the calculation was established and the comparative costs could be assessed.

**99.11 OTHER BUSINESS** – none.

**99.12 NEXT MEETING** 31<sup>st</sup> January 2011 at 5.00 pm

Signed .....  
Chair Date

Papers:

Draft Annual Report and Financial Statements	Table of ratios
Monthly accounts to end October 2010	The basis of procedures for redundancy