
MINUTES OF THE EIGHTH MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE OF THE GOVERNING BODY OF THE NORTH WEST REGIONAL COLLEGE HELD IN THE BOARDROOM, STRAND ROAD CAMPUS, ON MONDAY 2 FEBRUARY 2009 AT 5.30 PM

PRESENT: Mr H Faulkner (ex-officio) (Chair)
Mrs J Doherty
Mr L Gallagher
Mr S Murphy (Director)
Mr A O'Connor

IN ATTENDANCE: Mr P McKeown (Assistant Director, Finance)
Mr D McClelland (Secretary)

Due to the absence of the Chair and Vice-chair it was agreed that Mr Faulkner would chair the meeting.

8.1 APOLOGIES

Mrs M Lestas and Mr A Rainey

8.2 MINUTES OF THE MEETING HELD ON 17 NOVEMBER 2008

It was proposed by Mrs Doherty seconded by Mr Gallagher and agreed that the minutes were an accurate record of the meeting.

8.3 MATTERS ARISING

7.4 (6.3) (5.9.1) Credit Card transactions. The Assistant Director reported that investigations had revealed slightly cheaper rates for staff travel.

7.4 (6.5) Estate valuation. The Assistant Director reported that, following discussions between Land & Property Services and DEL, land valuation had been decreased by 40%; valuation of buildings had been increased by 3.31%.

7.4 (6.6) Tracking income generation. The Assistant Director said that the matter would be handled on an individual project basis.

7.9.2 Review of Limavady LL building. The Assistant Director reported that a prospective tenant had expressed an interest in leasing the building from the College for the remaining 9 years of the College's lease to be reviewed every 3 years. It was proposed by Mr O'Connor seconded by Mrs Doherty to recommend to the Governing Body that this option be pursued subject to the agreement of the church authorities.

8.4 CHAIRMAN'S BUSINESS

No business was conducted under this heading.

8.5 MANAGEMENT ACCOUNTS (Ref: paper FC8.5)

The Assistant Director presented the accounts for the period up to 31 December 2008. The report showed actual total income of £15,297,646 and total expenditure of £12,566,469. He drew members' attention to a number of issues contained in the paper including

- the implications of re-valuations by the Land & Property Services and the requirement to now include the PFI building on the balance sheet
- the financial implications resulting from difficulties faced by Training for Success and Jobskills due to the non-availability of employer placements in the present economic climate.

A discussion took place on College investments. Members expressed their confidence in the strategy which was being adopted by senior management. The Assistant Director tabled an Aged Debtors Report. He pointed out that the figures included monies which would be received from VEP and Student Loan Co. payments.

8.6 TENDERS ISSUED (Ref: paper FC8.6)

The Assistant Director referred to minor aspects of the tenders outlined in the paper. Members noted its contents.

8.7 ANNUAL REPORT AND FINANCIAL STATEMENTS 2007/2008

The Assistant Director reported that the issue of any potential implications arising from the KPMG report on CTS had still to be resolved before the accounts can be signed off.

8.8 ESTATES ISSUES UPDATE

The Director said he anticipated that the contract for the new build on Strand Road should be signed by the end of February after which building will commence.

8.9 ANY OTHER BUSINESS

No business was conducted under this heading.

Date of next meeting: The next meeting is planned for Monday 30 March 2009 at 5.30pm in Strand Road.

This being all the business the Chair closed the meeting at 6.35pm