

**BOARD OF MANAGEMENT
[FINANCE COMMITTEE]**

Minute of the meeting of the Finance Committee held on Monday 2 March 2009 in the Boardroom.

PRESENT: B Keegan (Chair), A G Hyslop, J Hamilton, G Fraser, B Miller

IN ATTENDANCE: R W Paterson, S Bruce, M Croall,
C M Thomson (Secretary to the Board)

ITEM

ACTION

1. **APOLOGIES**

A Struthers

2. **DECLARATION OF INTEREST**

There were no Declarations of Interest.

3. **MINUTE OF PREVIOUS MEETING AND MATTERS ARISING**

The minute of the meeting of 8 December 2008 was approved.
There were no matters arising.

4. **REVENUE BUDGET 2008/09 - HALF YEARLY REPORT TO JANUARY 2009**

Mr Hyslop referred to the summary report and to supporting documentation relating to the above. He described the report

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as a well developed position which showed that the College was on target for the planned surplus. Mrs Bruce stated that she was happy with the figures which showed that there were no causes for concern.

Mrs Bruce referred to a number of areas of potential change including bursary funds, pensions, part time salaries and staff costs.

During the course of a full discussion, Mr Hyslop stated his resolve to support students in need and he outlined the various approaches which could be taken if the bid for more funds from the Funding Council was unsuccessful. Mr Hyslop referred to the sustainable curriculum model which was contributing to the 'steady state' with regard to lecturing staff costs.

Following a full discussion, the Finance Committee agreed to:

- (i) note the report;
- (ii) instruct the Principal to keep a close watching brief throughout the year, particularly with regard to "sensitive" or volatile lines which can fluctuate; and
- (iii) instruct the Principal to take any necessary corrective action to ensure that the College reports on underlying operating surplus for the year.

5. **PROJECT REPORT (CAPITAL AND REVENUE) 08/09 as at 31 January 2009**

Mrs Bruce referred to the summary report and to supporting documentation relating to the above. She stated that the report was similar to the last report as many of the projects were planned for April and beyond. Mrs Bruce referred to underspend rather than overspend though there were other projects in reserve if required.

Mrs Bruce stated that there were no financial difficulties with regard to the new build.

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Following a discussion, the Finance Committee agreed to:

- (i) note the report.

6. **CASHFLOW REPORT (as at 31 January 2009)**

Mrs Bruce referred to the summary report and to supporting documentation relating to the above. She stated there were no difficulties anticipated with cash flow and that this included cash flow for the new build which was working very well.

Following a discussion, the Finance Committee agreed to:

- (i) note the report.

7. **PROPERTY & ESTATES COMMITTEE MINUTES 05/02/09 (draft)**

Noted. Mr R Paterson stated that the new build was on schedule, and in fact was slightly in advance. He also explained the reference to the request from the Residents' Association and stated that the College had agreed to contribute 50% of the costs of the gate requested by the residents of Valeview Terrace.

8. **STRATEGIC IMPLEMENTATION PLAN: REPORT TO FINANCE COMMITTEE**

Mrs Bruce stated that this report detailed the actions of staff with regard to managing financial resources and widening access. The members of the Committee raised a number of questions regarding bank reconciliation and Adult Literacy and Numeracy bids. Members recognised the usefulness of the report for monitoring purposes.

9. **SCOTTISH FUNDING COUNCIL**

- (i) Circular SFC/56/2008: Review of Colleges' Financial Forecast Returns 2007/08 to 2010/11

Noted.

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- (ii) Circular SFC/04/2009: In-year Management of Student Support Funds: 2008/09

Noted. Mr Hyslop stated that this related to the bid to the SFC for additional bursary funds.

- (iii) Circular SFC/05/2009: Funding Support for Partnership Action for Continuing Employment (PACE)

Noted. Mr Hyslop explained to members the mechanism for Partnership Action for Continuing Employment (PACE) and stated that the College was pro-active with regard to supporting people in the present economic situation. However, Mr Hyslop expressed concern about the new organisation which could restrict progress in this matter.

10. **DATE OF NEXT MEETING**

Monday 27 April 2009 at 9.00 am in the Seminar Room, LITEhouse.

Checked	
Dispatched	
Draft Approved (Chair)	
Dispatched (Members)	

Copied to Library	
Copied to Assistant Principals	