

NORTHERN REGIONAL COLLEGE

RESOURCES COMMITTEE

Minutes of the Resources Committee meeting held on 12 October 2023 on Microsoft Teams commencing at 4.00pm.

Present: Mr M Higgins, Mrs C McGovern, Mr R McKernan, Mr I Murphy (Chair), Mrs J Taggart

In Attendance: Dr P Graham, Mr S Lavery, Ms K Craig, Mrs P Martin, Mr G McAllister, Mr D MacAuley, Mr B Patterson, Mr D Small

Mrs K Wallace (Secretary)

37.1 Welcome and Apologies

The Chair welcomed all non-Committee members who were attending as observers to the meeting.

Apologies were received for Ms McIlwaine.

37.2 Declaration of Interests

No declarations of interest.

37.3 Annual Report and Accounts

Mr Lavery introduced the report by explaining the preparation of the financial statements on the going concern basis. He clarified similarity of the deficit position in the accounts with the FE Sector and highlighted that the majority of the pension information relates to NILGOSC pensions.

Ms Craig provided a detailed overview of the statement of comprehensive income and expenditure, statement of financial position and statement of cashflows, and gave a detailed explanation on each section of the notes to the accounts.

Members also noted the summary of key points accompanying the report.

In response to Mrs McGovern's queries on maximisation of the cash balance held and treasury management. Mr Lavery advised treasury management will be considered further due to favourable interest rates. The Principal explained the rules around cash retention by NDPBs as stipulated in the MSFM. He highlighted that the Department normally provides funding on a net basis and that the current cash position was due to capital funding for new builds.

The Chair concurred with Mrs McGovern's comments on maximisation of cash balance, regardless on what basis held, to provide value for ratepayers.

Referring to the College's submission to the Department for additional capital funding for the new builds due to rising building costs, the Chair highlighted to members that in the event this was not approved, the accounts would be adjusted to reflect the position. Members noted the basis for the request and a strong expectation by the Principal and the New Build Project Board of approval being received.

The Chair noted the increase in enrolments for the year and was content with the accounts. He thanked Ms Craig for her comprehensive review.

37.4 Financial Update

Ms Craig took members through the budget reports and linkage to the draft year-end accounts already discussed. She also referenced the reduction in operating expenses for non-staff costs as a result of the College Budget Committee which had been set up to oversee all College spending.

Ms Craig explained that the NDPB monthly return was submitted based on the Department's financial year with a narrative included.

Mr Lavery outlined the monthly NDPB return as a mechanism to put bids to the Department for consideration. He advised further bids to be put forward including extra costs involved with RAAC review and taking forward net zero baseline information.

In response to Mr McKernan's questions, Mr Lavery reported the current position on RAAC inspections, with no issues flagged to date; funding of inflationary pressures on new builds and on equipment for the new campuses; and confirmed that the Coleraine campus is planned to be ready to open to students in September.

The Principal thanked Ms Craig for her work and comprehensive update on the accounts and budget position. In relation to pay pressure, he explained the reasons and process for submitting a business case to the Department and for follow-on engagement with TUs.

The Chair was content that the College was in a good financial situation with the capital projects, with 2 new bids put forward in the last year.

Committee endorsed financial statements.

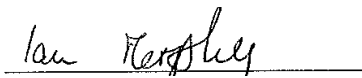
37.5 Any Other Business

None.

37.6 Date of Next Meeting

22 January 2024.

The meeting concluded at 5.05pm.

Mr I Murphy 

Date 22 January 2024

(Chair)

Mrs K Wallace 

(Secretary)