

**Minutes of the Meeting of the Board of Directors of LOWES Ltd held on Monday 28th
June 2010 at 4.30 pm in Conference Room 1, the Astral Centre**

Directors present:

Ken Applegate: Director/Corporation Member
Kevin Howes: Director/Corporation Member
Teresa Miller: Director/Acting Principal
Ian Pease: Director/Head of Maritime, Offshore & Energy
Richard Perkins: Chair/Director/Corporation Member
Tom Toolan: Director/Assistant Principal

In attendance:

Charles Reynolds: Company Secretary/Clerk to the Corporation

Apologies for Absence

Apologies for absence had been received from Bob Mee and for lateness from Kevin Howes.

1. Disclosures of Interest

There were no disclosures of interest relevant to the agenda items.

2.& 3. Minutes of the Previous Meeting and Matters Arising

It was agreed to defer these items to the next meeting. Where relevant matters arising would be covered in the appropriate agenda item.

4. Company Management Accounts to the End of May 2010

Presented by Teresa Miller who informed Directors that to date the company had made a surplus of £266,000 compared to a budgeted surplus of £346,000. Referring to the meeting paper, and specifically the commentary attached to the accounts, the reasons for the variance were explained. Significantly it was due to the non appearance of delegates which had resulted from a tightening of visa controls. This had impacted on delegates coming from Bangladesh and had happened so late in the financial year it had not been possible to do anything about it. It was still hoped the delegates would arrive but it would be later in the year. With reference to delegates for the Chief Mates programme a number had been held up as they were still at sea. This was even though £1,200 deposits had been paid. Again, it was anticipated that they would attend College later in the year.

At this point Kevin Howes arrived at the meeting.

In response to a question from the Chair it was confirmed by Ian Pease that he believed things would get back to normal by November 2010.

Teresa Miller also advised that where there had been a reduction in income non pay expenditure would also have been reduced. Whilst the level of surplus was down she was however pleased to report the company was a going concern. Directors reviewed the accounts and the Key Performance Indicators.

Action

Ken Applegate asked whether the plan was to make up for this year's shortfall by doing more next year. Responding both Teresa Miller and Ian Pease expressed the view that border controls, visas, would continue to be tight if not tighter and that this would significantly affect any ability to make-up for lost ground this year. The profile for next year was based on the same number of intakes however, as was the case now, every effort would be made to maximise group size. Ian Pease did however add that the tighter border controls did make for a level playing field with regard to the College's competitors and that had to be a positive thing.

Directors received the Management Accounts with thanks.

5. Commercial Activity Plan 2010/2011 and Update on Current Year's Activity

Directors reviewed a very detailed briefing paper which was presented by Ian Pease.

Starting with review of current year's activities details were provided of key course provision for both long and short maritime courses. An analysis was provided on delegate trends and progress being made in ensuring all programmes offered were appropriately validated.

Ian Pease was pleased to advise that the College now had very good working relations with the MCA and that significant progress had been made in getting systems and plans in place to promote provision. This included a good website.

A similar review was provided with respect to offshore short course provision and contract activity. This included updating Directors on new business developments with some of the College's existing smaller clients which was really positive.

Directors discussed the need to establish a "sinking fund" to ensure that necessary upgrades etc to existing systems could be afforded and as it was clear from the very positive report that investment would be needed. Teresa Miller agreed to bring some workings back to the next meeting for consideration.

TM

Having reviewed the current year's activities Ian Pease provided details of planned activity for 2010/2011. He explained the process followed in arriving at the plan which he believed to be both realistic and achievable. Teresa Miller agreed. In response to a question on possible variations, up and down, Ian Pease believed the minimum turnover figure should be £1 million with the potential for an upper figure of £1.6 million. The plan projected an outturn of £1.116 million.

Details were provided of potential new activity especially with regard to offshore wind safety and COMPEX Electrical Competence. Directors agreed that there was a need for more detail on potential costs and income before any decisions to move forward could be made. This was especially the case where there would be the need for investment in new equipment or specialist facilities. They were however very positive about the outlined possibilities. It was agreed the details should be presented at the next meeting.

IP

Directors thanked Ian Pease for his very detailed report which was received.

6) Any other Business

6.1) Branding

The Chair stressed the importance of ensuring there was an appropriate brand and subset of the College website for company activity. Tom Toolan confirmed this was being addressed.

TT

6.2) Gwen Parsons

The Chair requested a letter of thanks be sent to Gwen Parsons on her retirement thanking her for her work as a Director.

The Company Secretary was charged with completing the necessary forms re Gwen Parsons retirement as a Director and also in anticipation of the new Principal taking her place on the board.

CS

7. Date and time of Next Meeting

It was agreed to hold the next meeting on Monday 4 October at 4.00pm. This to be an additional meeting as it was felt it would be inappropriate to wait until the next planned meeting in November 2010. The venue for the meeting will be Conference Room 1 in the Astral Centre.