

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 25 NOVEMBER 2019

1. PRESENT

Gerry Tawton (Chair), Peter Cropley, David Earnshaw, Jo Maher and Nick Worth.

Also, in attendance: Janet Hemmant (Clerk to the Corporation) and Debbie Holland (Director of Finance and Funding)

Apologies for absence were received from Ben Webb

Attendance 83%

2. ACTION LOG

Members reviewed the committee action log and noted progress made against the items listed.

The committee was advised that there was a potential issue with the profiling of payments for the IOT development which was being looked at.

3. MINUTES OF THE MEETING HELD ON 7 OCTOBER 2019

The Minutes from the meeting of the committee held on 7 October 2019 were reviewed and approved.

Jo Maher advised the committee that the College was working with Boston Borough Council on the town plan development and it was noted that this might have broader benefits for the college.

Gerry Tawton queried an issue that was raised about the ESFA portal and it was confirmed this had now been resolved. Peter Cropley asked where Rachael Baker was being replaced, Jo confirmed she was not being replaced at the present time although this could be reviewed later.

4. FINANCE

Members received a report from the Director of Finance and Funding.

Debbie Holland advised members that the accounts had not seen any change arising from the audit and that the audit committee members had a meeting with the auditors. The draft accounts were approved to be passed on the corporation for final approval.

Members reviewed the managements accounts that were presented, and it was noted that the College was aiming to deliver the surplus reported. The figure currently includes provision for a pay award. Jo Maher explained that there had a been a new risk identified relating to the digital apprenticeship service which has to be approached with caution. The committee expressed a wish to achieve a higher pay award than what was currently allowed and agreed that with the funding increase coming from through in the future a staggered pay award could be considered. Jo advised that the planned funding increase was unlikely be affected by the election outcome. In doing work with staff on the college's strategy, staff pay had been identified as an issue. It was agreed that the pay award should be recommended to the corporation. ●

Peter Cropley asked when the strategy meetings would be complete, Jo confirmed that this work would be complete internally by 4 December. The strategy is set by the Corporation so much of the work could be done now with some movement left open for the new Principal and this would allow for the new strategy to be launched in August.

Feedback from the ESFA on the financial plan and the contents of the finance dashboard were noted. Debbie advised that a new financial model would be required for submission and would need Corporation sign off early in the new year. This would replace the financial plan and the financial record. It is anticipated that there may be some increase in test and challenge relating to College finances by the Agency. If sign off of the new model was required by the end of January Corporation board meeting may be required but members will be advised of the latest position in the December meeting.

Members reviewed the draft triennial revaluation results for the local government pension scheme, Members agreed that they would like to rationale behind the proposed rate increase. They were advised that Gerry Tawton and Debbie Holland would be attending a meeting imminently and would ask about this.

Gerry Tawton asked about the inclusion of information about the college's international work within the accounts and it was noted that this was a new requirement. Peter Cropley asked whether there had been any sponsorship of capital equipment for the EMAT centre and Jo advised that this had not been significant.

5. FUNDING AND DATE CONTROL COMPLIANCE

Member received a report from the Director of Finance and Funding on funding and data control compliance.

Debbie Holland advised the committee that a lot of work had been done on apprenticeships. David Earnshaw asked how confident the college was on apprenticeship income and Debbie advised that there was potential variability at this point, early in the year. Jo Maher confirmed that the current head count looks reasonable but technical information on the funding levels needs to be confirmed.

6. PROPERTY REPORT.

Members received a report from the Director of Business Development which was presented by the Principal.

In addition to the information presented, Jo Maher advised that an opportunity had arisen for approximately 30 visiting teachers to come over in the latter part of the academic year for a 3 month stay which could affect the refurbishment of the halls of residence. The timing of this was discussed by the committee and it was agreed that the requirement needed to be defined before the December meeting of the property committee which would take a decision on it.

7. PRINCIPAL APPOINTMENT

Peter Cropley advised the committee that a group was being created to manage the appointment and that an advert was being placed for a new Principal at the end of the week. The intention is to hold interviews towards the end of January 2020.

8. NEXT MEETING

It was noted that the next meeting of the committee would take place on 3 February 2020.