

BOSTON COLLEGE**MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON
14 JUNE 2021**

1. PRESENT

Gerry Tawton (Chair), Peter Cropley, David Earnshaw, Claire Foster, Kelly Harris and Nick Worth.

Also, in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Vice Principal: Finance and Corporate Services) and Charlotte Robinson (Head of Finance).

Attendance 100%

2. ACTION LOG

Members reviewed the progress made against items in the committee's action log.

The Head of Finance reported that the company involved in the Italian debt appeared to still be active and the debt was being pursued. A discussion took place about vacant units in Spalding and it was agreed that opportunities to rent units should be advertised. ●

3. MINUTES

The Minutes of the meeting of the committee held on 26 April 2021 and the written resolution of 28 April 2021 were reviewed and approved.

4. FINANCE

Members received a report from the Head of Finance on a number of financial matters.

The committee noted that the College's financial health grade of Good for 2019-20 had been confirmed by the ESFA.

The Management accounts to 30 April 2021 were reviewed and the forecast deficit was noted. The committee was advised that the re-forecast which had been carried out remained prudent and the College still fell within the Good financial health category. In response to a query from Gerry Tawton, it was confirmed that most of the Skegness lease provision had been released.

In respect of information provided on the proposed 2021-22 budget the forecast deficit was noted and a discussion took place about some of the detail. Gerry Tawton asked how much of the funding was known and how much was estimated. Debbie Holland indicated areas which would be affected by levels of activity. In response to a query as to whether the Executive Team was happy with the plan it was confirmed that this was the case and Kelly Harris expressed a view that the planning process was robust and thorough.

In response to a query from David Earnshaw about the impact of possible changes which could affect the budget, a discussion took place about the use of the Halls of Residence. Claire Foster confirmed that the College did not feel that there was an affordable market for providing accommodation for International students under the age of 18 in 2021-22. This does not prevent the College from accommodating over 18s and commercial use of the space can also be developed.

The proposed budget was noted to have financial health graded Good and is well over Requires Improvement. The extent of improvement required to move to Outstanding

financial health was noted. The committee agreed to recommend the proposed budget to the Corporation at its July meeting. ●

It was noted that the final approved budget had to be confirmed by 31 July and, although there are variables, Debbie Holland advised that the budget is prudent and reflects a reasonable worst case scenario. It was agreed that in the commentary opportunities to improve as well as challenges would be identified for the information of Corporation members. ●

It was noted that the finance team would be producing some staff development information in July to increase interest. It was agreed that a copy of the slides would be shared with the Chair of the committee. ●

5. **FUNDING DATA CONTROL AND COMPLIANCE**

Members received a report from the Vice Principal: Finance and Corporate Services.

The committee noted that performance against the Adult Education Budget remained challenging. In response to a query from Nick Worth regarding interest from staff in courses offered, an indication of the level of this activity was given to members.

6. **PROPERTY**

Members received a report from the Vice Principal: Finance and Corporate Services on a number of property matters.

In respect of the Care CoRe development, it was noted that costs were challenging and that it may become necessary for the College to fund an overspend of approximately £77k. Avenues to reduce this cost would be pursued but the committee agreed that it should be funded if it became necessary.

A discussion took place about a College bid to the 16-19 Growth Fund. The committee noted that strong support had been received from members of the Corporation for this bid and it was agreed that the College should provide the necessary match funding and submit the bid.

The committee was advised that further investment was needed at the Peter Paine Performance Centre and that the length of the lease would be an issue in obtaining further grant funding. The committee agreed that contact should be made with Boston Borough Council to seek to renegotiate the lease provisions to enable grant applications to be submitted. ●

7. **NEXT MEETING**

Members noted that the next committee meeting date would be confirmed when the Corporation agreed the schedule of dates for 2021-22.