

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 20 NOVEMBER 2023

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#### 1. **PRESENT**

Gerry Tawton (Chair), Gavin Booth, Claire Foster, David Parnell and Fiona Wisberg.

Also in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Chief Operating Officer) and Charlotte Robinson (Head of Finance).

Apologies for absence were received from David Earnshaw.

Attendance 83%

#### 2. **ACTION LOG**

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

Debbie Holland outlined the reasons for the changes being sought to the Peter Paine Performance Centre lease.

#### 3. **MINUTES**

The Minutes of the meeting of the committee held on 25 September 2023 were reviewed and approved.

#### 4. **FINANCE**

Members received reports from the Chief Operating Officer on 2023-24 performance and the statement of accounts for 2022-23.

Members noted that in year performance was looking positive and that the quarter one reforecast was being prepared. A discussion took place about savings on staff costs and how these related to hard to fill roles. Claire Foster advised that it was important to be flexible and adaptive to try to fill positions. Gerry Tawton asked about the effects of these challenges and Claire advised that they impacted on quality, the learner experience and other staff which is an undesirable consequence. Debbie Holland told the committee that there would be some additional agency staff costs to come through and Claire commented that this would be clearer after work on staff utilisation. David Parnell asked about potential underspend on staff costs across the year and it was noted that the anticipated staff vacancy saving in the budget had already been exceeded. The challenge is both in recruiting staff and retaining them where there is competition from schools and other providers.

The committee reviewed debt analysis information and noted that instalments were higher than in previous years. These related primarily to learners not completing courses and Claire suggested that there may be a need to be even more clear with learners about their commitments at the outset. Most instalments are set by the courts and David noted that inflation devalues the payments received. Gavin Booth asked whether there were benchmarks on other colleges debt performance since it was difficult to gauge the college's performance without comparators.

Debbie presented the statement of accounts which was noted to still be awaiting the final audit review. Financial health is still Good and David commented on the positive outcomes. A discussion took place about close down and adjustments and Claire noted the need to consider the level of resource in the finance team because of the effects of going back into

the public sector. A business case is to be reviewed by ELT. Debbie advised that some of the CEFSS recommendations could not be facilitated due to resource limitations. Gerry asked about the publication of the finance handbook and it was confirmed that this was still pending. The committee noted that the move into the public sector was likely to bring more scrutiny and reporting requirements.

The committee was advised of a suggestion from the Audit committee that cash levels should be stress tested when the handbook is reviewed. It is not known if there will be explicit guidance on cash levels.

## **5. ESTATES UPDATE**

Members received a report from the Chief Operating Officer giving an update on building works, estates developments and capital funding bids.

The committee noted but the college was waiting for the new contractor to come back with a final sum for the Mayflower works. Gavin Booth asked if there was concern about the knock-on effect on completion dates and Debbie Holland advised that financial drawdown was now assured and any timing issues could be resolved. David Parnell suggested that the Property Group reconvene early in 2024 to ratify the contractor appointment and changes to the project. ●

It was reported that Debbie had had meetings with Director's and ELT about the future of the college estate, including potential remodelling, after the Mayflower development. Claire commented that this provided an opportunity for staff to consider the way ahead. There is some funding available for condition related improvements.

It was noted that there had been a boiler leak at the Spalding campus and that there had been some issues and complaints about the lack of heating and hot water. In response to a query from Gerry Tawton, Charlotte Robinson advised that energy contracts would be renewed in 2024.

## **6. NEXT MEETING**

It was noted that the next meeting of the committee will take place on 29 January 2024.