

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 23 SEPTEMBER 2024

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#### 1. PRESENT

Gavin Booth, David Earnshaw, Claire Foster, Nick Hodgkiss and David Parnell.

Also in attendance: Janet Hemmant (Clerk to the Corporation) and Debbie Holland (Chief Operating Officer).

Attendance 100%

#### 2. APPOINTMENT OF CHAIR

Having been duly nominated, David Parnell was appointed as Chair of the committee for 2024-25.

David Parnell in the chair

#### 3. APPOINTMENT OF VICE-CHAIR

Having been duly nominated, Gavin Booth was appointed as Vice-Chair of the committee for 2024-25.

#### 4. ACTION LOG

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

#### 5. MINUTES

The Minutes of the meeting of the committee held on 10 June 2024 were reviewed and approved.

Members noted that there had been limited attendance by other Corporation members at the budget briefing in June. It was agreed that this was useful for other members, particularly as part of their induction, and it was agreed that recording the session for others to access later should be considered. ●

#### 6. FINANCE

Members received a report from the Chief Operating Officer which included draft management accounts to 31 July 2024.

Members were advised that reduced income had been offset by savings in non-pay expenditure in 2023-24. David Parnell asked how the college planned to stop the clawback of AEB funds every year. The committee was advised that managers are looking at a fresh strategy to alleviate this and make sure that there is a robust plan for delivery. A discussion took place about the ways in which the college would facilitate an increase in AEB business. Nick Hodgkiss asked for and was provided with information about how the allocation and delivery of this funding stream works. Debbie Holland noted that the allocation had reduced since the end of subcontracting and David Earnshaw commented that many colleges had seen this funding stream reduce since Covid. Claire Foster said that the college was not doing as much distance learning as some colleges and a switch

from subcontracting to distance learning pre Covid had proved challenging. Gavin Booth suggested that AEB should become an agenda item for the committee and Claire suggested that there should be a report covering strategy and finance for AEB and HE. The committee agreed this as an action. ●

For 2024-25, the committee was advised that 16-19 recruitment was higher than the funding allocation but not high enough to qualify for extra funding in-year.

## **7. ESTATES UPDATE**

Members received a report from the Chief Operating Officer providing information on ongoing building and estates developments.

Members were advised that the Mayflower project was going well and that funding had been confirmed for the purchase of Haven Wharf. Options for the latter were being considered and DfE approval for a joint venture agreement was awaited. David Earnshaw asked for information about LocatEd which was referred to in the report and was advised that this was an arm's length body of DfE. He asked whether their advice was covered by indemnity insurance and was advised that it was. Proceeding with this development would free up space for other developments on the main campus. It was confirmed that the council's swimming pool development is now able to move forward alongside the Mayflower development. Claire Foster outlined the funding timescales for the Haven Wharf project and advised that the Towns Board is likely to be the overseeing body for it. It was agreed that the committee should receive a presentation on the Haven Wharf project at its next meeting. ●

David Earnshaw asked about the development of the air source heat pump workshop and when learners would be able to access it. The committee was advised that it was not yet complete. The college will be looking at arrangements with local businesses to subcontract the space. Gavin Booth commented on the need to see outputs from the investment.

## **8. POLICY APPROVALS**

Members received a report from the Chief Operating Officer on the financial regulations, reserves policy and procurement policy.

The committee considered the proposals and approved the policies

## **9. PERFORMANCE MONITORING**

Members received a report from the Clerk to the Corporation on committee performance.

Members noted performance against 2023-24 targets and agreed targets to propose to the Corporation for 2024-25 as:

- 80% attendance
- Maintain oversight of the development and implementation of the Estates Strategy including the Mayflower and Haven Wharf developments
- Work towards 'Outstanding' financial health
- Monitor the development and implementation of a strategy for non-study programme income
- Monitor the implementation and impact of the new HR system including a review of the quality of information it produces

## **10. HEAD OF FINANCE**

It was reported that Tom Hayward had been appointed as Head of Finance and that he would be attending future meetings of the committee.

11. **NEXT MEETING**

it was noted that the next meeting of the committee would take place on 25 November 2024.