

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 25 MARCH 2024

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#### 1. **PRESENT**

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

Also in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Chief Operating Officer) and Jen Durrant (Executive Director: People).

Attendance 100%

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

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

Debbie Holland advised that the Financial Handbook has been published and does not have requirements relating to cash reserves.

#### 3. **MINUTES**

The Minutes of the meeting of the committee held on 29 January 2024 were reviewed and approved.

#### 4. **FINANCE**

Members received a report from the Chief Operating Officer.

Debbie Holland identified some areas of adverse performance. Gerry Tawton noted that AEB and Apprenticeships had significant negative variances against the current forecast. It was noted that Financial Health remained Good. The committee noted that there was one project for which income and expenditure were not yet included in the forecast.

Gerry enquired about replacing the Head of Finance who had recently left the college. Debbie advised that interviews were pending. Claire Foster told the committee that the terms and conditions for the post may be affecting applications and that the post may have to include hybrid working. Members reported similar issues in their own businesses and with local accounting firms. Recruitment of accountancy staff has been an issue for a number of years.

Gerry noted that there was a significant saving in the accounts on staffing although this was partially offset by agency costs. Claire Foster queried general staff appreciation of the need to deliver adult and apprenticeship contracts in full. Fiona Wrisberg suggested that staff may not be fully aware of the impact these contracts had on income profiles. Claire commented that, although budgets are based on curriculum area forecasts, there may be too much reliance on the apprenticeship team. Fiona suggested the possibility of engaging with employers providing work experience for the college who do not currently have apprentices. Claire advised that the model for delivering apprenticeships was being reviewed. There had been issues of staff vacancies in the apprenticeship team and some gaps in the business development team. Other providers are trying to get into this market and the college needs to consider how it is managed including looking at sector work academies. David Parnell suggested that a business model to support achievement of contract values is needed. Fiona

told members that the first sector work academy had been used to recruit LSAs for the college and Claire advised that it was now necessary to do this for external employers.

Gerry asked when the budget setting process for next year started. Debbie advised that it was already in progress and the budget will be brought to the committee in June. Fiona said that new managers have brought different approaches to planning. Claire confirmed that the curriculum model for apprenticeships was being reviewed with the intention of packaging the offer differently. Claire asked if the committee wanted to see the curriculum plan at its budget meeting. Members agreed that this was more appropriate for the Standards committee but that some top level details should be provided in the budget presentation at the next meeting.

David Earnshaw queried a chart showing the cumulative surplus/deficit which appeared to be incorrect. Debbie is to check and reissue this. In response to a query from David Parnell about mitigation of underperformance, Debbie agreed to send out high level information about anticipated performance including opportunities and vulnerabilities. Gerry suggested that this would help members to understand how the performance against budget was expected to recover by the year end. David Earnshaw pointed out that income was below profile but remained higher than last year's income. He noted the payment plan in respect of the international debt.

Debbie advised members that accrued income figures have now been reviewed and that the figures had been affected by some mis-coding which was now resolved. These related to AEB clawback and the small group tuition fund. Gerry requested that a note be circulated to explain the correction which had occurred at the end of 2022-23.

David Earnshaw Identified that the pension asset now had a zero value on the balance sheet as it was not realisable.

## 5. **HUMAN RESOURCES**

Members received a report from the Executive Director: People on HR activity in the first six months of 2023-24.

Jen Durrant provided information on the recruitment plan for 'hard to fill' roles. Information was also provided on the retention plan. It was noted that recruitment and retention challenges are a national issue. Gavin Booth asked if reasons for leaving were collected through exit interviews. Jen advised that the reasons were taken from forms submitted and these were categorised. She told members that revised data collection will require a specific reason for leaving. David Parnell commented that it was better to spend on retention than on recruitment. Members agreed. The committee noted that the Audit committee had asked it to review recruitment and retention plans and it was agreed that this could be confirmed as complete.

Jen reported that parallel payroll run with the new HR system was going well and that there had been excellent feedback from the software supplier. In response to a query from Gavin, Jen confirmed that there had been more work in making the transfer than anticipated. Gavin asked about costs of making the change and Debbie Holland advised that the tenders had exceeded the original budget and the costs were shown in the management accounts as capital expenditure.

A discussion took place about information needed from an HR dashboard. It was suggested that the cost of absences would be helpful. Gavin asked whether staff realised the extent of employee absence and Claire Foster suggested that this could be given more transparency at CLT. Gavin suggested that it would be helpful to differentiate between long and short term absence by area in the report.

**6. GENDER PAY GAP**

Members received a report from the Executive Director: People on the Gender Pay Gap at March 2023.

The committee noted that a rise in the national living wage accounted for some of the shift in the pay gap data. A discussion took place about comparative data and approaches to pay policy of neighbouring colleges.

**7. PROPERTY**

Debbie Holland reminded members that the committee had previously supported disposal of a strip of land adjacent to the Geoff Moulder pool to Boston Borough Council subject to checks being carried out. She told members that legal advice had been taken and gifting back the strip of land, which had previously been acquired from the council, was confirmed to be acceptable and would be recommended to the Corporation for approval. ●

Claire Foster advised of a bid through the Levelling Up fund to purchase some development land in the town. The committee will be advised of progress on this. ●

**8. NEXT MEETING**

It was noted that the next meeting of the committee will take place on 10 June 2024.