

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 25 SEPTEMBER 2023

1. **PRESENT**

David Earnshaw, Claire Foster, David Parnell and Gerry Tawton.

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 Gavin Booth.

Attendance 80%

2. **APPOINTMENT OF CHAIR**

Having been duly nominated, Gerry Tawton was appointed as Chair of the committee for 2023-24.

Gerry Tawton in the chair

3. **APPOINTMENT OF VICE CHAIR**

Having been duly nominated, David Parnell was appointed as Vice Chair of the committee for 2023-24.

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 12 June 2023 were reviewed and approved.

6. **FINANCE**

Members received a report from the Chief Operating Officer including draft management accounts to 31 July 2023.

Members noted that the provisional year end deficit was lower than forecast. Gerry Tawton asked where savings had been delivered to achieve this result and Debbie Holland advised that these included marketing, student transport and sub-contracting costs.

A discussion took place about the implications of the LGPS report and it was noted that the auditors were seeking advice from the actuary on its implications.

The Curriculum Efficiency and Financial Sustainability Support was reviewed and, in response to a query from David Earnshaw, Debbie explained how the college had identified savings. Receipt of additional funds to improve staff pay was noted and the arrangements proposed for pay enhancement were approved.

David Earnshaw queried increased levels of debt, particularly longer-term debt, shown in the debtors report. A discussion took place about the reasons for increases and members were concerned about whether debt levels would continue to rise. Gerry Tawton asked about

bad debt provision and whether the auditors might want to increase this. It was noted that payment plans were in place for many debts and the committee requested that an analysis of the planned payments profile should be provided. It was noted that an acceptable offer had been received for settlement of the long-standing international debt and the committee supported write-off of the balance. ●

7. **PROPERTY**

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

The committee noted that an acceptable outcome regarding the need to reduce costs on the Mayflower project had still not been achieved. The committee expressed concern about the factors affecting this and agreed a strategy for the college to address them.

Work to update the Estates Strategy was noted. The Property Group will contribute to this process before the strategy is submitted to the Corporation for approval. ●

8. **PERFORMANCE MONITORING**

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

The committee noted performance against its 2022-23 targets and agreed to propose targets for 2023-24 to the Corporation as:

- 80% Attendance
- Maintain oversight of the Estates Strategy including continued monitoring of the Mayflower project
- Work towards 'outstanding' financial health
- Oversee implementation of the new Financial Handbook
- Monitor debtor performance and management

9. **NEXT MEETING**

It was noted that the next meeting of the committee will take place on 20 November 2023.