

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 29 JANUARY 2024

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#### 1. PRESENT

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

Also in attendance: Janet Hemmant (Clerk to the Corporation), Heather Marks (Deputy Principal), Debbie Holland (Chief Operating Officer), Jen Durrant (Executive Director: People) and Charlotte Robinson (Head of Finance).

Apologies for absence were received from Claire Foster and David Parnell.

Attendance 67%

#### 2. ACTION LOG

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

Debbie Holland advised that the financial handbook is now due around March 2024 and that architects have been appointed to commence work on key projects for the Estates strategy.

#### 3. MINUTES

The Minutes of the meeting of the committee held on 20 November 2023 were reviewed and approved.

Gerry Tawton asked when energy contracts were due for renewal and Charlotte Robinson advised that gas was due now and electricity in the autumn.

#### 4. FINANCE

Members received a report from the Chief Operating Officer.

Debbie Holland identified key points in the management accounts. It was noted that income was down and staff costs up due to agency staffing. Gerry Tawton asked when the next reforecast was due and was advised that it was the at the end of January. Movement in accrued income was noted and it was suggested that this could relate to apprenticeship income. Details are to be provided to the committee. David Earnshaw asked about loans. It was noted that £850k may be needed in 2031 but the handbook will clarify the position on this. Gavin Booth commented that the academies' handbook does not allow loans. The Estates Strategy will produce new projects that will need supporting by grant funding. ●

The committee reviewed the dashboard proposed for presentation of financial information to the Corporation. It was agreed that the dashboard should be submitted to the next Corporation meeting alongside the full management accounts with the proposal for the dashboard be provided to corporation instead of full management accounts in the future. The management accounts can be made available online for all members wishing to see them. Management accounts will still be provided to the committee. ●

A proposal for a change of policy on student debt was considered. It was noted that the change would increase the write off of debt in year but would bring the college into line with others in the sector. It was agreed that the change should be introduced from 2024-25 with appropriate provision being made in the budget.

Sale of a low value asset to a member of staff was considered and supported but needs to go to the Corporation for final approval. The committee suggested that the college should consider adjusting its policy on these disposals. ●

## **5. HR AND PAYROLL DIGITAL PLATFORM**

Members received a report from the Executive Director: People on the change of software supplier for HR and payroll.

Jen Durrant explained the reasons for and process followed to choose a new software supplier, Midland HR. Gerry Tawton asked about annual cost and was advised that this was around £20k which is provided for in the budget. There is a seven month plan to complete training for all of the modules. Gerry asked if costs were being capitalised and Debbie Holland confirmed that the upfront cost would be. David Earnshaw asked for and was provided with information about the initial unsuccessful tender process.

Gavin Booth asked about any vulnerability in making the change. It was noted that Midland HR is a growing company, and the implementation project is going well. The new software will provide access to better services including self-service. Heather Marks commented that getting access to information instantly will be beneficial.

Gavin asked about data transfer and Jen advised that Midland are asking for specific data from the existing system. David asked how the college will have access to historic data and it was confirmed that this would be exported.

## **6. CHARLOTTE ROBINSON**

It was noted that Charlotte Robinson would be leaving the college and the committee thanked her for her contribution to its work and wished her well in her new job.

## **7. NEXT MEETING**

It was noted that the next meeting of the committee will take place on 25 March 2024.