

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 10 FEBRUARY 2025

1. PRESENT

David Parnell (Chair), Gavin Booth, David Earnshaw, Claire Foster, Mike Gildersleeves and Nick Hodgkiss.

Also in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Chief Operating Officer) and Paula Morley (Head of Marketing and Admissions – to item 4 only)

Attendance 100%

2. ACTION LOG

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

3. MINUTES

The Minutes of the meeting of the committee held on 25 November 2024 were reviewed and approved.

4. COLLEGE WEBSITE

Paula Morley gave a presentation on the procurement of an updated website for the college.

The committee was told that almost all potential students access the college through the website. The rationale for renewing the website was explained and it was noted that the cost including VAT would be in the region of £58k. The selected supplier has an established track record working with colleges.

Gavin Booth asked whether the new site would offer translations of its material and Paula explained how this functionality would be achieved. A question was raised about ongoing costs and it was confirmed that these would be around £5,500 per year – comparable to current costs.

Mike Gildersleeves asked about the updating of the website. Paula told members that the new site will be easier to update and a staff member will be allocated to work on it and keep it maintained. The new website will be compatible with mobile devices which is more appropriate now. The supplier has offered to run focus groups with students and staff to ensure that it works well for the college.

Gavin asked how the completion date fits with college requirements and the timing of applications. Paula explained that the timing works well with the busy times for the website. It was agreed that the Corporation should receive a presentation on the new website at its October meeting. ●

5. FINANCE

Members received a report from the Chief Operating Officer on financial performance as at 31 December 2024.

Debbie Holland highlighted key points in the management accounts and it was noted that discussions about a pay award would take place later in the year. Members noted that an underspend in non-pay expenditure related to project costs.

Detailed information on debtors was reviewed. The committee was advised that an old debt relating to ESFA funding was currently being reconciled. David Earnshaw asked if there was a risk that this would need to be written off and it was noted that it dated back as far as 2020. It was noted that if the debt had to be written off it would affect the year end surplus. Gavin Booth asked about the timescale for resolving this issue and Debbie advised that it needed to be done within the next two months. Staffing issues in the finance office were noted and Mike Gildersleeves asked if additional staff resources would help but Debbie advised that it would need someone with FE experience to meaningfully support. David Parnell asked if the committee would be able to review this at its next meeting but noted that it could take longer. In response to a question from David Earnshaw, Debbie confirmed that this would not produce a requirement to restate previous years' accounts. The committee asked to have regular updates on how the reconciliation work was progressing.

The committee reviewed the cashflow forecast and it was noted that reduced cash balances are related to delivery of the Mayflower project as previously agreed. Cash balances are under review and the college is looking at ways of reducing costs. The lowest cash position in July 2025 was noted and Gavin Booth asked whether there were any risks which could make this worse. The committee noted that close monitoring would be required. David Parnell asked what opportunities exist to give some breathing space in this and Claire Foster confirmed that the executive would pick this up to identify what could be done and review the options.

David Earnshaw asked about disappointing income from T levels and Claire confirmed that this related to lower recruitment. The DfE has been made aware of issues relating to the local market which impacts on this.

The committee agreed that it would be helpful for the management accounts to have arrows against RAG ratings indicating improvement or deterioration so that trends could be identified.

6. ADULT AND HE FUNDING AND STRATEGY

Members received a report from the Principal.

The committee noted a continuing decline in higher education and David Parnell asked if the pressure which universities were feeling was a threat to the colleges HE offer. Claire Foster advised that the universities are trying to make their own savings and the current costs of delivery of higher education from university fees is expensive for the college. She noted that the college's offer is listed on UCAS for the first time this year. Mike Gildersleeves asked whether the perception of different university brands had been tested and Claire confirmed that Derby was very highly regarded nationally.

Looking at variances in delivery of adult skills, David Earnshaw asked about a shortfall in maths. Claire confirmed that this related to capacity issues and take up. Gavin Booth asked how volumes were forecast and Claire confirmed that this was partly historic but was also subject to market analysis.

David Earnshaw asked about a shortfall in Employability earnings and the committee was advised that the college did not have the contract for main DWP work. Mike suggested that in the future the mayoral authority might have a positive impact on this. Claire noted that there will be reduced government funding available for work with adults. Nick Hodgkiss

asked how effective learner finder companies were and it was confirmed that they were not fully achieving to their expectations. The college's catchment will change with devolution. Margins on delivery for adult skills are not good but it is a core activity of FE colleges.

The committee was asked how frequently it would like to receive updates on adult and HE funding and it was agreed that the next report should be submitted to the June meeting. ●

7. BALANCED SCORECARD

Members reviewed the balanced scorecard information to be presented to the next Corporation meeting. It was agreed that it would be helpful for a key to the ratings to be included. ●

9. NEXT MEETING

it was noted that the next meeting of the committee would take place on 31 March 2025.