

BOSTON COLLEGE

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

1. **PRESENT**

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

Also in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Chief Operating Officer) and Tom Hayward (Head of Finance).

Attendance 100%

2. **HAVEN WHARF**

Members received a presentation from Debbie Holland on Haven Wharf and a potential alternative site.

The committee was advised that the deadline for spending the funding had been extended to March 2026. This had been confirmed by the Ministry of Housing, Communities Local Government (MHCLG). There is now a need to look at timescales and the potential funding of the development. David Parnell asked if the existing funding only related to the purchase of the Haven Wharf site and it was explained that it had been allocated to the project not just a purchase. Claire Foster told members that a review of the implications of any joint venture proposal needed to be carried out. The committee was advised that LocatEd was now working at pace on the project. Nick Hodgkiss asked if there were likely to be any objections to development and members were advised that this was not known at this point in time.

Claire confirmed that if a site was purchased it could have to be held until development funding became available. A query was raised about how this would affect the accounts and it was confirmed that a site would sit as an asset within the accounts. Members suggested that the implications of delayed development funding needed to be considered. Claire advised members that this development was important to allow other areas of the college to grow.

3. **ACTION LOG**

Members reviewed progress made against items in the committee's action log. It was noted that the proposed report covering strategy and finance for AEB and HE would be taken forward to the next meeting of the committee.

4. **MINUTES**

The Minutes of the meeting of the committee held on 23 September 2024 were reviewed and approved.

5. **FINANCE**

Members received reports from the Chief Operating Officer.

- a) Accounts 2024-25

Management accounts to 31 October 2024 were reviewed and it was noted that performance was lower than profile.

Debbie Holland advised that the level of funding in respect of National Insurance changes was not yet known. At the present time a pay award is not yet affordable but can be revisited at the next reforecast.

Gavin Booth asked about the risk of clawback on AEB and the committee was advised that this was potentially less this year. David Earnshaw asked about areas with low contribution levels. Debbie confirmed that Catering would always be a high-cost area and Claire commented that it was not possible to identify the funding for high-cost areas specifically. It was noted that some areas would never become capable of making high contributions.

David Earnshaw asked about capital expenditure for IT and Debbie advised that an element of this relates to replacement cycles. Student computer replacements are currently on hold whilst alternative arrangements are being considered. David Earnshaw asked how much a new website had cost last time and Tom Hayward suggested that it had been a little higher than the budget for this time. Claire suggested that Paula Morley could be invited to attend the next committee meeting to explain about the website development brief. Claire noted that the current website was close to non-compliance for its poor accessibility.

David Parnell asked about agency staff costs and Debbie explained the circumstances in which agency staff were used including some examples of hard to recruit areas. In response to a query from Gavin about the budget for this, Debbie advised that it was usually funded from vacancy savings. David Parnell suggested the possibility that use of agency staff could increase without a pay rise for established staff. It was suggested that it might be appropriate to have an budget allocation for agency staff in future. A discussion took place about staffing implications of the affordability of a pay rise. Nick Hodgkiss said that one approach being taken was moving staff into job roles at the right level and back filling which could produce savings and give more job satisfaction as it could reduce the need to bring in industry specialists. Gavin suggested that presentation of this information to staff was important and recognised the need to get more income to be more sustainable. Jen Durrant advised that some staff are able to apply for government salary supplements and a number had already done so.

b) Statement of accounts 2023-24

Draft accounts were presented for consideration and it was noted that these could still be subject to change. The Audit committee had already had sight of the accounts and asked the Finance and Resources committee to continue to monitor debtors and cash levels.

The committee noted that the accounts showed a good closing position. David Parnell asked whether the financial health target should be Good rather than Outstanding and it was agreed that this could be considered as part of the strategic plan discussions. Cash levels are set out in the reserves strategy and Tom Haywood advised that cash levels have been helped by the Mayflower payment arrangements.

David Earnshaw asked how much of the Corporation statement in the accounts was mandatory. Debbie Holland explained that there was a checklist of headings against which reporting had to be done.

The committee agreed to recommend the draft accounts as presented for approval by the Corporation.

6. HR ANNUAL REPORT 2023-24

Members received a report from the Executive Director: People.

The committee noted that data presented within the report had had to be produced by merging data from the old and new HR systems.

A reduction in staff turnover was noted and a query was raised about how turnover related to the proportions of staff in different categories. Reviewing the numbers of leavers, the committee agreed that staff completing fixed term contracts should not be counted as leavers. ●

A discussion took place about staff absence. David Earnshaw suggested that it would be helpful to show the percentage of days lost compared with the total available days. Jen Durrant advised that ways of improving the data analysis of elements such as the cost of absence were being reviewed as an addition to the reports available through iTrent. Gavin Booth is attending a demonstration of software which it is hoped will help with this.

The committee noted that iTrent will be capable of providing more information but its implementation is still in early days and data analysis is likely to improve over time.

7. ESTATES UPDATE

Members received a report from the Chief Operating Officer.

Progress on the Mayflower development was noted. David Earnshaw asked about a foundation issue which had arisen and it was confirmed that this was at the contractor's risk. The planned use of part of the Spalding campus by South Holland District Council as a temporary gym was noted.

8. BALANCED SCORECARD

Members reviewed the information on the balanced scorecard to be presented to the December Corporation meeting. It was agreed that the information to be included in the quarterly reporting within the balanced scorecard should cover debtors, cash, AEB and some information on staff resources ●

9. NEXT MEETING

It was noted that the next meeting of the committee would take place on 10 February 2025.