

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 31 MARCH 2025

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#### 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), Jen Durrant (Executive director: People) and Tom Hayward (Head of Finance)

Attendance 100%

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

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

It was noted that the Corporation would receive a proposal for the Financial Health target to be set as Good. Debbie Holland drew members attention to an improvement in forecast cash balances.

#### 3. **MINUTES**

The Minutes of the meeting of the committee held on 10 February 2025 were reviewed and approved.

#### 4. **FINANCE**

Members received a report from the Chief Operating Officer on financial performance at 28 February 2025.

Debbie Holland detailed variances in the accounts which included a reforecast. Members were told that the college was working with ICCA on funding optimisation for the adult budget. Apprenticeship income is more promising this year. AOC suggests that 80% funding based on 16 to 19 funding allocations for the National Insurance increase is likely to be announced in May and paid in September.

David Parnell asked whether recruitment to T levels was likely to improve. Claire Foster advised that some new T levels were being introduced and that some of the existing provision such as accounting has done well. T levels are possibly not working as intended and the committee considered how school leavers were advised about these opportunities. For some students BTecs remain the right alternative to A levels.

Tom Hayward told the committee that there was an increased focus on the processing of aged debts and that the processes now in place are more robust. He suggested that the ESFA debt which had been discussed was likely to be offset in creditor codes and would have a neutral effect. The committee discussed the identification of trends in debt recovery and noted that the chasing of shorter term debts was improving. Mike Gildersleeves suggested that a check should be made on whether specific companies or organisations were delaying their payments. ●

Cash was noted to be tracking a little higher than previously forecast and there are indicators that the summer position will be improved. Claire Foster advised that teams had already been told that conserving cash is a priority.

For 2025-26 it was noted that funding will be affected by changes in the funding formula calculation. The overall impact of the changes was noted. The 2025/26 funding amounts have not been included within the cashflow forecasts yet and will be updated as part of the budgets.

David Earnshaw queried the staff utilisation data for Teacher Training and Employability. Claire advised that Employability staff are utilised and managed but not timetabled in the same way as other staff. The Teacher Training data may be inaccurate and will be checked and reported at the next meeting.

David Earnshaw asked about a provision in the Eastern Enterprises accounts and Tom advised that this related to a bad debt which would have to be written off as the debtor was bankrupt. In response to a query about occupancy, the committee was advised that occupancy of the company's offices had been 100% but two vacancies had recently arisen. Mike Gildersleeves noted the increase in Eastern Enterprises' conference related income.

## 5. **ESTATES**

Members received a report from the Chief Operating Officer.

The committee was advised that R G Carters were suggesting a two week extension to the Mayflower contract. This would not impact on the college's use of the site. The financial position on the contract and commissioning works was noted.

Workers commenced on the Haven Wharf negotiations and architect proposals are being received from firms with good experience in this type of project. A discussion took place about the next steps to be taken, and Mike Gildersleeves commented that the next stage of due diligence is critical. David Earnshaw asked who had seen the LocatED report and the committee agreed that it should be shared with the Property Group including Shruti Trivedi. It was also agreed that the Irwin Mitchell report should be shared with Shruti.

The committee was provided with details of proposed refurbishment of the diner and kitchen on the Rochford site. The committee agreed to approve the proposed expenditure on this project and the use of the FE Capital Transformation Fund allocations for this purpose.

## 6. **HUMAN RESOURCES**

Members received a report from the Executive Director: People on workforce data and HR activity during the first six months of the year.

It was noted in reviewing sickness data that iTrent does not calculate sickness data for zero hours contracts. David Earnshaw commented that it was good to see a fall in absence which Claire Foster said reflected the closer and more confident leadership in place.

The committee noted the improved usefulness of this report now that improved data was available.

## 7. **GENDER PAY GAP**

Members received a report from the Executive Director: People on gender pay results for the reporting period ending March 2024.

Jen Durrant told members that the data contained in the report will be shared with the Equality and Inclusion group. Nick Hodgkiss asked about the effectiveness of the government's staff retention scheme. Jen advised that the college did not have a complete picture of beneficiaries because of the way the scheme worked which meant that HR has no knowledge of who receives payments from it. The college is also making use of other government staffing initiatives.

**8. BALANCED SCORECARD**

Members reviewed the elements relating to the committee's work on the balanced scorecard information to be presented to the next Corporation meeting.

David Earnshaw asked if there were measurable characteristics which would produce SMART targets. Claire Foster agreed that this would be reviewed. Mike Gildersleeves suggested that it would be more appropriate for risk areas to be identified on the score card rather than risk references which could change. ●

**9. COMMITTEE MEMBERSHIP**

Nick Hodgkiss advised that he and Fiona Wrisberg would be requesting a swap in their committee memberships.

**10. NEXT MEETING**

It was noted that the next meeting of the committee would take place on 9 June 2025.