

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE & RESOURCES COMMITTEE ON 16 JANUARY 2017

1. PRESENT

Mr S McCracken (Chair), Mr P Cropley, Mr M Gallagher, Mrs A Mosek, Mr P Scarlet, Mr G Tawton and Mr N Worth.

Also in attendance: Mr G Harrison (Governor/Observer), Mrs J Hemmant (Clerk to the Corporation) and Mrs D Holland (College Accountant).

Meeting attendance: 100%

2. ACTION LOG

Members reviewed the committee's Action Log and noted progress made. Feedback was provided on the survey which had been carried out regarding the food offer in the Bistro and it was noted that there was little information which could be used to refine the food offer.

3. MINUTES OF THE MEETING HELD ON 14 NOVEMBER 2016

The Minutes of the Meeting held on 14 November 2016 were reviewed and approved.

Members asked about the comparison of Grantham and Stamford marketing costs and it was reported that these had not yet been obtained but would be pursued. A discount off consultancy costs which was discussed at the last meeting had been agreed and the sub-letting of the Nursery had taken effect from January 2017.

4. FINANCE

Members received a report from the Vice Principal: Corporate Services on College accounts. Members noted the contents of the accounts and in particular the budgets which were varying from anticipated levels at the end of November.

A discussion took place about the College's performance against the Adult Education Budget where it was noted that there could potentially be a large shortfall in earnings against the allocation. Work is being carried out to assess the size of the shortfall. Some additional provision may be possible and it was noted that the amount of student loans work had increased. Once the work on this has been completed it was agreed that members of the Finance and Resources Committee should be notified by the end of February with a paper indicating the implications if this is going to be a problem.

A query on expenditure in relation to Peter Paine transport costs were confirmed to be due to the increased numbers of learners needing transport and a change in the scheduled transport times which meant that efficiencies previously enjoyed were no longer possible.

The cash flow was noted to remain healthy throughout the forecast period.

A discussion took place about the Eastern Enterprises accounts and the amount of rental income. Members agreed that the Director of Business Development should be asked to provide a note on the marketing which was being carried out on the vacant units and the tenancy levels in the Red Lion Quarter. The particular reasons why Ingeus, which had been a significant occupant of the centre, had left were queried. It was agreed that the Director of Business Development's paper should be circulated to members of the committee.

Members noted that the biannual review of the financial regulations had taken place and that no changes to the regulations were being suggested. It was agreed that they should remain unchanged.

5. PENSIONS

Members received a report from the Vice Principal: Corporate Services including information from the Local Government Association on alternative pension arrangements and copies of the formal triennial valuation which had been received. Members were also provided with access to the actuary's presentation on the valuation.

Members were advised that the actuary had explained the differences between the fund value at the March 2016 formal valuation and the value shown in College accounts which were due to the different assumptions which had to be made for the accounts. The actuary showed a smaller liability for the College and, with the modest increase in contributions and lump sum payments, the actuary was forecasting a 75% chance of the fund being fully funded within 15 years.

Members were provided with the latest pensions briefing from the Association of Colleges. It was agreed that future briefings should be circulated to members of the committee and added to meeting agendas under the pensions item.

The advice from the Local Government Association had highlighted issues regarding the offering of alternative schemes. It was agreed that this should be discussed further at the next meeting to make a decision whether an alternative scheme was to be offered. It was noted that Julian Gravatt from the Association of Colleges would be attending the Corporation CPD day and that Pensions issues could be discussed with him then.

6. HUMAN RESOURCES

Members received a report from the Head of Human Resources presented by the Vice Principal: Corporate Services on Human Resources statistics and issues.

Details of the statistics were reviewed and the committee particularly noted that stress levels had increased up to the sector average. Details of the areas in which significant stress related absence had occurred were shared with the committee as were details of extended absence for other reasons.

7. HOLIDAY HUNGER

Steve McCracken advised the committee that an initiative led by Jamie Oliver was looking to offer meals during holiday periods to those for whom having to provide food when school meals were not available was a hardship. It was noted that at the College there were 170 learners able to access free meals although only 140 had used them. The proposal is that food costs should be covered if institutions decided to engage with the

offering of food during the holiday periods but there would be some costs incurred for preparation, cooking and supervision and potentially some Safeguarding and security issues. The committee identified a need to establish if there is a demand for this type of provision. It was agreed that the Head of Learner Services should be asked to get an informal view from Social Services on likely demand. ●

8. SAM NEWSOM CENTRE

The committee noted that the potential flooding which had been a concern in the previous week had not proved to be a problem but that the Sam Newsom Centre had had a number of flood prevention measures carried out as a precaution.

9. DATE OF NEXT MEETING

It was noted that the next meeting of the committee would be held on 18 April 2017.