

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE & RESOURCES COMMITTEE HELD ON 22 SEPTEMBER 2015

1. **PRESENT**

Mr P Cropley, Mr M Gallagher, Mr S McCracken, Mrs A Mosek and Mr G Tawton

Also in attendance: Mrs J Hemmant (Clerk to the Corporation), Mrs D Holland (College Accountant) and Mrs J Webb (Minute Taker),

Meeting attendance: 83%

Apologies for absence were received from: Mr P Scarlett

2. **TO APPOINT A CHAIR FOR 2015-16**

Having been duly nominated and seconded Steve McCracken was appointed as Chair of the Committee for 2015-16.

Steve McCracken in the Chair

3. **TO APPOINT A VICE-CHAIR FOR 2015-16**

Having been duly nominated and seconded Gerry Tawton was appointed as Vice-Chair of the Committee for 2015-16.

Steve McCracken proposed that he meet with Gerry Tawton over the forthcoming year to acquaint him with the role and responsibilities of the Committee. ●

4. **ACTION LOG**

The Action Log was reviewed by Members.

Janet Hemmant informed Members that an annual presentation regarding pensions had taken place in February of this year, however it appears that the College managers and governors did not receive notification of such. Janet Hemmant was asked to contact Jo Wray at the Pensions office to ensure that notifications are received in the future. ●

Discussion took place regarding a recent court case where the judgement had been annulled in the case of an outstanding debtor whose business had been dissolved.

5. **MINUTES OF THE MEETING HELD ON 16 JUNE 2015**

The Minutes of the Meeting held on 16 June 2015 were approved.

There were two matters arising:

- a. Peter Cropley referred to the letter that Amanda Mosek had written to Matt Warman MP regarding the funding position of LDD learners by Lincolnshire County Council. Amanda replied that she had not yet received a response.
- b. Janet Hemmant gave a verbal update on the current financial position with the Catering curriculum area and circulated a copy of the updated Action Plan for information. Discussion took place regarding on-going issues. Members were advised that target learner numbers had not yet been achieved with the latest figure standing at 58. Some reduction in staffing had now taken place and the area was being closely monitored by the Head of Curriculum. Members agreed that the financial performance was very disappointing despite the fact that the area receives good press coverage and students do extremely well with some going on to secure very prestigious jobs.

It was agreed that Fiona Grady would provide an updated report to the next term's meeting. ●

6. **FINANCE**

Members received a report from the Vice Principal: Corporate Services.

Janet Hemmant informed Members that the final accounts for 2014-15 were near completion and were showing a significantly increased surplus. Janet circulated a copy of a Projected Outturn Variance Analysis for discussion and said that many budgets had turned in an overall saving including FRS17.

Members discussed and agreed that it would be prudent to earmark funds from the healthy income and expenditure surplus for

- refurbishment of the Astroturf at Peter Paine Performance Centre when it became due for major maintenance as opposed to routine maintenance which is dealt with each year. An estimated £20K per annum was advised to be a prudent sum to set aside.

It was also agreed that provision should be made in the 2014/15 accounts for another long term property commitment.

For the purposes of the newer members to the Committee, Janet explained how the budget reforecasting is done through regular performance monitoring meetings with both the curriculum and business support areas.

It was evident from the results that staff have taken on board the need for making savings.

Discussion then took place on how the various funding agencies would perceive a significant surplus. Janet Hemmant circulated a copy of notes taken from a telephone call with Jayne Peacock of the SFA on the 9 September regarding the College's financial standing. She explained that these conversations were being conducted by the SFA with all colleges nationally. Members agreed that the strong financial position of the College could be seen as an asset. The College has to resubmit its Financial Plan commentary by the end of September and a copy will be provided to Members.

Finally, Janet circulated data pertaining to 2015-16 budget adjustments. She confirmed that the final budget would be circulated to all Board members at the October meeting. ●

Peter Copley enquired as to the vacant rooms in the Halls of Residence. Amanda explained that both she and Janet are working on an Estates Implementation Plan and giving thought as to best use of all the College's estate.

Janet Hemmant circulated data showing the full time learner breakdown by programme for 2015-16, the content of which was discussed. Gerry Tawton commented that he thought it would be useful if a set of comparable data for the previous year was made available and Amanda said she would ensure this is available for the October Board meeting. ●

7. PROPERTY

Members received a report from the Vice Principal: Corporate Services.

Janet Hemmant gave Members an update on various property matters:

- a) An analysis of the College's estate including some national comparative data for consideration.
- b) Provision at Red Lion Quarter – two of the shops have been knocked into one and rigs purchased for motor vehicle training using this space.
- c) Cresswell Close – the lease has a further year to run. Steve McCracken raised potential concerns regarding single groups working in the evenings at the centre. Amanda said she would look into the provision. ●
- d) De Montfort Campus – The planning application has still not been cleared. The delay is with Sport England. Members discussed the best way forward with addressing the situation and it was agreed that Mick Gallagher to contact Steve Lumb at the Boston Borough Council to seek ideas on how this can be rectified. It was felt that arranging a meeting with Sport England would be useful. ●

- e) Sam Newsom Centre – Lincolnshire County Council have conducted a survey on facilities within Boston and Janet gave feedback from a recent telephone conversation with them. Members discussed both the facility and the curriculum area for which it is used and agreed that the possible purchase of the property should be pursued. A valuation of the property will be sought to move this matter forward. ●

8. **PERFORMANCE MONITORING**

Members received a report from the Vice Principal: Corporate Services.

Janet Hemmant drew Members attention to the review of targets for 2014-15 and asked for their proposed targets to be presented to the Corporation for 2015-16.

Steve McCracken suggested that the attendance target of 82% was too optimistic and should be reduced.

Steve commented that he thought the presentation of 2-3 slides as a summary of Finance at Corporation meetings was working well and should be retained.

Steve suggested that the additional Finance and Resources Committee meeting held this year which focussed solely on the budget worked well and should be repeated annually.

Amanda suggested that Janet give a CPD presentation on Finance to the full Board. ●

After discussion it was agreed that the Committee's targets to be proposed to the Corporation for 2015-16 should be: ●

- 75% attendance
- Progress the following objectives:
 1. Sale of De Montfort Campus
 2. Creation of an EMAT centre and facilities for performing arts
 3. Resolution of the Skegness lease
- Repeat the in-depth review of college budgets and deliver a CPD session to other Board members
- Monitor the College's cash flow position

9. **DATE OF NEXT MEETING**

The next meeting of the Finance and Resources Committee will be 16 November 2015.