

BOSTON COLLEGE

MINUTES OF THE MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE HELD ON THURSDAY 4 OCTOBER 2012

1. PRESENT

Mr P Cropley, Mr R Haynes, Mrs L Ladds, Mrs S McCracken, Mrs A Mosek and Mr R Walder.

Also in attendance: Mr K Oliver (Minutes), Mr S Stanley and Mr K Tharby.

Apologies for absence were received from Mrs J Hemmant.

2. APPOINTMENT OF CHAIR 2012-13

Having been duly nominated and seconded, Mr McCracken was elected unopposed as chairman of the committee for the 2012-13 academic year.

Mr McCracken in the chair

3. MINUTES

The minutes of the meeting of the committee held on 25 April 2012 were reviewed and approved.

4. FINANCE

The management accounts version of the accounts to 31 July 2012 were presented. The Finance Manager explained that a few more adjustments would have to be made before the final statutory accounts for 2011-12 were produced, including some analysis of the expenditure relating to the building grants that we had received, as some of it would need to be re-categorised between capital and revenue. A number of queries were raised and satisfactorily answered.

A discussion took place regarding the use of sub-contractors. Members were reminded that this is a high risk area of work but that considerable due diligence is undertaken prior to working with new partners and very careful monitoring is regularly undertaken. Work with partners enables the College to fulfil its mission and current success rates are good. The possibility of insuring against the risk of partner failure was raised.

Concern was raised over the FRS17 pension liabilities and its effect on the balance sheet. The Chairman recalled that a representative from LCC had attended a previous meeting regarding this and he was not sure that follow-up action had been followed up. It was agreed that this would be revisited.

The implications of auto-enrolment for pensions was discussed. Members asked to be kept informed of potential developments.

Members requested that a copy of the 2013-13 budget setting process with a timeline be provided for the next Finance and General Purposes meeting. It was

noted that an additional Finance and General Purposes meeting had been added to the calendar in order to ensure that a robust challenge could be made.

5. PROPERTY

Members received a report on property developments. It was noted that the De Montfort campus is now on the market. The Head Teacher of Boston Grammar School has advised that no decision can be made on sale of land whilst the school is undergoing conversion to Academy status.

6. PAY AWARD

A report was presented by the Director of Workforce Development. It was agreed that the recommended pay increase of 0.5% should be accepted.

7. PERFORMANCE MONITORING

A report was presented by the Principal. It was agreed that the committee's targets should remain the same with the following exceptions:

- The attendance target should be increased to 85%
- An additional F & G P meeting should be introduced with the specific purpose of approving the annual budget
- Monitoring of implementation of resolutions
- Maintaining oversight of pension changes and implications
- Monitoring property development
- "Monitoring the timeliness of financial reporting" should be amended to "Monitoring the timeliness and development of financial reporting procedures".

8. DATE OF NEXT MEETING

It was noted that the next meeting of the committee would take place on 14 November 2012.