

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE HELD ON MONDAY 16 NOVEMBER 2009

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#### 1. PRESENT

Mr S McCracken (chair), Mr C Baron, Mr P Cropley, Ms S Daley, Mr R Haynes and Mrs L Ladds.

Also in attendance Mrs J Hemmant (Clerk to the Corporation) and Mr N Walford (up to the end of the Finance Report).

An apology for absence was received from Mrs P Smith.

#### 2. MINUTES

The minutes of the meeting of the committee held on 16 September 2009 were reviewed and approved. An update was provided on the collection of the Wolds College debt. The Principal confirmed that sector issues which had been identified had been shared with the AoC and local MPs.

#### 3. FINANCE REPORT

The Director of Corporate Services provided a report on the College's accounts:

##### a) Financial Report 2009-10

Members reviewed the accounts up to 30 September 2009 as presented by the Director of Corporate Services and agreed the content of their report to the Corporation. Particular consideration was given to the following points:

##### i) Cashflow

The cashflow forecast was based on historical performance. The committee requested that a revised cashflow should be produced now that new contract values had been confirmed and that the amended version should be sent to members together with details of the assumptions made in the cashflow.

##### ii) Train to Gain

Members were concerned about the impact of Train to Gain on the College's accounts if it were to be significantly reduced or removed as a result of political decisions. Members were advised that a review was being undertaken of Train to Gain and that a report would be provided to the January meeting of the committee on financial performance. A curriculum review of this area of work was also to be undertaken. The general issues relating to the future of employer training and apprenticeships were discussed.

iii) Hall of Residence

It was noted that the Hall of Residence income was reduced as a result of student difficulties obtaining visas and the economic downturn.

iii) Debt Collection position

Members were provided with an update on the College's debt collection position and it was noted that the Wolds College was the most significant debt outstanding.

b) Draft Annual Accounts 2008-09

It was noted that despite the write-off of costs of the abortive capital project to income expenditure, the accounts showed a surplus on the year. The Audit Committee had been advised that the external auditors were not aware of any other college within those with which they worked who were in this fortunate position.

Members expressed concern about the increase in the deficit in the local government pension fund which appeared on the College's balance sheet. It was agreed that further information should be sought on the implications of this should the scheme fail in the future.

The committee agreed to recommend the accounts to the Corporation for final approval.

**4. FUNDING**

Members received a report from the Director of Corporate Services on the earning of LSC funding for 2009-10. It was particularly noted that the closeness of the Adult Learner Responsive earnings to the annual target was causing difficulties for the College in that there was no spare capacity for recruitment which was normally ongoing throughout the year.

**5. NEXT MEETING**

It was noted that the next meeting of the committee would take place on Wednesday 27 January 2010.