

## BOSTON COLLEGE

### MINUTES OF THE MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE HELD ON MONDAY 15 NOVEMBER 2010

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#### 1. PRESENT

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

Also in attendance Mrs J Hemmant (Clerk to the Corporation), Mr P Collins (Director of Business Development – item 2 only) and Mr N Walford (Finance Manager – up to the end of item 5).

#### 2. TRAIN TO GAIN PARTNERSHIP

Members received a confidential report from the Head of Employer Engagement on the situation which had led to a partner organisation being asked to return funds to the College.

The committee considered in detail the difficulties which had led to this situation and the risks which would be incurred by attempting to recoup the funds through further work with the partner concerned. Members were advised that this was part of the Train to Gain issue which had been the subject of a full investigation within the College.

Discussions took place about checks which were carried out on partner organisations before they were offered contracts and the systems in place for monitoring income and expenditure in relation to these contracts. Members were advised that this was the last outstanding issue in relation to Train to Gain and that changed systems had been implemented which were designed to prevent further problems. The committee felt that there was little to be gained by continuing to work with the partner concerned and noted that there was a provision for the sums owed to be treated as a bad debt in the 2009-10 College accounts.

The committee expressed concern that the College should continue to audit systems for monitoring such contracts progressively to ensure these systems are effective and are effectively managed in the future.

#### 3. MINUTES

The minutes of the meeting of the committee held on 15 September 2010 were reviewed and approved.

#### 4. FINANCE REPORT

Members received a report from the Director of Corporate Services on a number of financial matters:

##### a) Financial Report 2010-11

Accounts for the period ending 30 September 2010 were reviewed by the committee and it was noted that further work had to be carried out to completely incorporate the effects of the renewal grant works into the cashflow

statement. Members agreed the contents of the standard report to the Corporation.

b) Draft Annual Accounts 2009-10

Members reviewed the contents of the draft annual accounts and received information on matters which had contributed to the deficit position which was being reported. It was agreed that an explanation of the larger performance swings should be added into the members report in the accounts. Members also asked to be informed whether the level of dependence on public sector funding as reported in the draft accounts was appropriate. Members approved the accounts for onward transmission to the Corporation.

**5. PROPERTY**

Members received a verbal update from the Director of Corporate Services on the College's property developments.

**6. PAY AWARD**

Members received a report from the Director of Human Resources on the recommended level of pay awards for 2010-11. Despite the financial challenges facing the College, and the deficit position in 2009-10, members agreed that the nationally recommended pay award should be approved.

**7. STRUCTURE**

Members of the committee were provided with information on the new management structure which was in the process of implementation.

**8. NEXT MEETING**

It was noted that the next meeting of the committee would take place on 26 January 2011.