

B O S T O N C O L L E G E

MINUTES OF THE MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE HELD ON MONDAY 26 JANUARY 2011

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) and Mr N Walford.

2. MINUTES

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

3. FINANCE REPORT

Members received a report from the Director of Corporate Services on a number of financial matters relating to the College's accounts for the period ending 30 November 2010. Members were advised that the payment of funds from the funding bodies was affecting the profit and loss accounts because payments were now being received against profile rather than actual performance. This was inflating profits by in excess of £600,000. Members of the committee agreed that excesses or deficits arising from profile payments should be transferred to pre-payments or accruals so that the accounts presented a fairer picture.

A detailed discussion took place about the remaining items on the accounts and in particular a debt relating to partnership activity. It was noted that the partner had been invoiced for recovery of funds paid but had not made any response. It was agreed that the College's solicitors should send a letter to the Trustees of the partner concerned advising of the College's intent to take legal action to recover the debt.

The contents on the committee's report on the accounts to the Corporation were agreed.

4. FUNDING

Members received a report from the Director of Corporate Services on funding earned against the College's targets for 2010-11 as at 11 January 2011. It was noted that against the employer/adult targets there was still a substantial sum left to achieve. A particular difficulty with recruitment of apprenticeships was identified as getting enough employers especially for 16 year olds. The committee were advised that there was about £1m left to drawn down on apprenticeships with plans already in place for £500,000 and planning taking place shortly for the remaining £500,000. The College is adopting a strategy of trying to put people into apprenticeships first and was also looking at providing training employability skills prior to apprenticeships. It was noted that funding restrictions for next year were likely to be

tighter and strategies for earning the 16-18 year apprenticeship funding were discussed.

5. PROPERTY

Members received a report from the Director of Corporate Services on progress made against the renewal grant works and completion of the Spalding property. It was noted that quotes for the electricity supply works were proving to be quite high and a discussion took place about possible alternative suppliers. A discussion also took place about the negotiations which were taking place to resolve the lease issues relating to the Spalding property.

6. NEXT MEETING

It was agreed to change the date of the next meeting of the Committee to Tuesday 3 May 2011.