

BASINGSTOKE COLLEGE OF TECHNOLOGY CORPORATION

FINANCE & RESOURCES COMMITTEE

MINUTES OF A MEETING HELD ON THURSDAY 28 NOVEMBER 2024

Membership (7):	*	Kevin Croombs	External Member	Chair
	*	Anthony Bravo	Principal	
	*	Mike Howe	External Member	Vice Chair
	*	Arun Mummalaneni	External Member	
		Dave Murray	External Member	
		Vacancy (CW)	External Member	
		Vacancy (AL)	External Member	
Quorum:		3 required	4 present at start	Meeting quorate
In Attendance:	*	Mark Bonnett	Finance Manager (FM)	
	i	Sammy Dibbern	Head of HR (HHR)	
	*	Simon Burrell	Clerk to the Corporation (Clerk)	
	*	Lorraine Heath	Deputy Principal: Curriculum, Performance and Innovation (DPCPI)	
	*	David Moir	Deputy Principal: Finance & Resources (DPFR)	
Present at Meeting:	*			
To Minute 1063:	i			

PART 1 - NON-CONFIDENTIAL MINUTES

(5.00pm)		ACTION
1058.	APOLOGIES FOR ABSENCE Dave Murray.	
1059.	DECLARATION OF INTERESTS There were no declarations of interest made.	
1060.	NOTIFICATION OF ANY OTHER URGENT BUSINESS There were no items of Any Other Urgent Business notified.	
1061.	MINUTES OF THE PREVIOUS MEETING The Minutes of the meeting held on 19 June 2024 were confirmed as a correct record and were signed by the Chair.	

<p>1062.</p>	<p>MATTERS ARISING</p> <p>There were no Matters Arising discussed that were not due to be considered elsewhere at the meeting.</p>	
<p>1063. (5.02pm)</p>	<p>HR ACTIVITY REPORT</p> <p>A written report was received for information and noted. The HHR took the Ctte through her report. In particular she advised that:</p> <ul style="list-style-type: none"> • The overall headcount in the College had increased slightly • The rate of staff turnover had decreased over the past three years • Changes to the reporting system for PDRs was in progress and their inclusion as part of people’s progression would make them more meaningful • The annual staff survey had been completed by 163 people (35 more than in 2023) • One question in the staff survey had 100% agreement: “I am proud to work at BCoT” • All staff now able to access the new HR system • Internal audit review of HR had been undertaken and a number of recommendations made that were being acted upon • The payroll system received a 100% ‘green light’ report from the LGPS • The TPS audit also good outcome <p>The results of the Staff Survey 2024 were received and noted. The HHR advised that most of the responses showed an improvement on the 2023 results. However, there had been a slight ‘dip’ in the responses to safeguarding and behaviour management. She advised further that an action plan was being developed and would be shared with the F&R Ctte in due course.</p> <p>The HHR was also requested to include greater detail on the headcount numbers vis-à-vis vacancy levels in future reports to the Ctte.</p> <p>(The HHR left the meeting)</p>	<p>HHR</p> <p>HHR</p>
<p>1064. (5.31pm)</p>	<p>MANAGEMENT ACCOUNTS: OCTOBER 2024</p> <p>The Management Accounts to October 2024 were received and noted. The DPFR advised that the F1 forecast showed cash generation at £1,346k (budget £1,157k) and total income of £19,721k (budget £19,781k). He took the Ctte through the Management Accounts and highlighted that:</p> <ul style="list-style-type: none"> • The proportion of students requiring additional learning support was higher than in previous years and was putting a particular pressure on the budget. However, in future years there would be greater financial support from HCC in this area. • The College would be subject to a clawback as T Level recruitment was significantly under plan. • Fee income from adult provision was below budget (and previous years’ levels) primarily as the College was not running part-time adult courses due to low enrolment numbers, combined with lower 14-16 numbers and lower HE enrolments that had an estimated negative impact on income of c£251k. • Overall apprenticeship income was up against the budget. Aspiral was currently operating at a loss and being monitored closely. • Pay costs were currently under budget. Non-pay costs were forecast to be lower than budgeted. • Cash flow forecast remained good and on target. <p>Overall, the DPFR advised that the College finances were stable and looking positive.</p>	

<p>1065. (5.43pm)</p>	<p>FINANCIAL STATEMENTS 2023/24</p> <p>1. BCoT College Group Financial Statements</p> <p>A written report was received and considered. The FM advised that the Consolidated Financial Statements 2024 showed a deficit of -£141k for the Group (-£234k College only) before pension adjustments.</p> <p>The FM advised further that the LGPS continued to be a net asset but was not recognised in the accounts for accounting purposes.</p> <p>The Chair of the Corporation advised that the Ctte had had a joint meeting with the Audit Ctte on 27 Nov 2024 at which the Financial Statements Auditor (FSA) had presented his Audit Management Report. It had been noted that the FSA had issued a clean audit report with no qualifications. The FSA had also stressed that it had been a good audit, that he was very pleased with the results, and that the College had one of the best financial control systems that he had encountered.</p> <p style="text-align: center;">It was RESOLVED to RECOMMEND to the CORPORATION that the BCoT Group Financial Statements 2023/24, based on a group deficit of -£141k (before pension adjustments) be agreed.</p> <p>2. BCoT Professional Services Ltd (BPSL)</p> <p>The financial statements for BPSL (showing a zero profit on ordinary activities before taxation) were received and noted.</p> <p style="text-align: center;">It was RESOLVED to RECOMMEND to the CORPORATION that the BCoT Professional Services financial statements 2023/24 be received and noted.</p>	
<p>1066. (5.55pm)</p>	<p>PARTNERSHIP PROVISION 2024/25</p> <p>A written report was received and considered. The DPCPI advised that the College currently had one contract (with WBTC) to deliver functional skills qualifications with a maximum contract funding value of £50,000. It was noted that there were 20 apprentices enrolled to date.</p>	
<p>1067. (5.57pm)</p>	<p>RESERVES POLICY</p> <p>A written report was received and considered. The DPFR reminded the Ctte that the Corporation, at its meeting in October 2024, had received and agreed an over-arching Reserves Policy. He advised that the Policy allowed for the Ctte to be responsible for the detailed implementation of the policy and the levels of reserve required.</p> <p>The DPFR took the Ctte through the proposals and highlighted how the policy would be implemented.</p> <p>The Ctte considered the proposals.</p> <p style="text-align: center;">It was RESOLVED that:</p> <ul style="list-style-type: none"> • The policy be reviewed annually as part of the budget approval process • That a current ratio of 2 be set as the level (in the current risk climate) that the College would seek to remain at or above at all times, and that it was not intended that decisions would be taken that would deplete cash holdings to the extent that the current ratio would fall below 2 	

1067. (cont)	<ul style="list-style-type: none"> • That £250k was an appropriate level of cash to set aside to take forward new opportunities not provided for in the budget (should such opportunities present themselves) • That it was appropriate for the College to hold cash reserves earmarked for future capital investment, and that this investment was carried out on a phased basis in line with the College's property strategy, thus avoiding cash holdings rising to an excessively high level. 	
1068. (6.18pm)	<p>ESTATES & FACILITIES AND IT UPDATE</p> <p>Two separate reports were received for information, and were noted. It was noted that there continued to be a considerable amount of good work ongoing in both areas of activity.</p>	
1069.	<p>ANY OTHER URGENT BUSINESS</p> <p>There were no items of Any Other Urgent Business discussed.</p>	
1070.	<p>DATES OF FUTURE MEETINGS (<i>Meetings commence at 5.00pm unless stated</i>)</p> <p>Wednesday 19 Mar 2025 Wednesday 14 May 2025 Wednesday 18 June 2025</p>	
(6.57pm)	Meeting closed	

NOTE: General acronyms used throughout the Minutes include:

Ctte = Finance & Resources Committee
HCC = Hampshire County Council
HR = Human Resources

LGPS = Local Gvt Pension Scheme
TPS = Teachers' Pension Scheme
WBTC = West Berkshire Training Consortium

Confirmed as a Correct record		19 March 2025
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