

BASINGSTOKE COLLEGE OF TECHNOLOGY CORPORATION

JOINT MEETING OF THE AUDIT COMMITTEE AND THE FINANCE & RESOURCES COMMITTEE

MINUTES OF A MEETING HELD ON WEDNESDAY 27 NOVEMBER 2024

Membership:		Audit Ctte		
	*	Charles Cardiff	External Member	Chair
	*	Beryl Huntingdon	External Member	
		Nicole Martin	External Member	(Vice Chair of Audit Ctte)
	*	Ian Ward	Staff Member	
	*	Pamela Woolgrove	External Member	
		Fin & Res Ctte		
	*	Kevin Croombs	External Member	(Chair of F&R Ctte)
	*	Anthony Bravo	Principal	
	*	Mike Howe	External Member	(Chair of Corp)
		Arun Mummalaneni	External Member	
		Dave Murray	External Member	
In Attendance:	*	Mark Bonnett	Finance Manager (FM)	
	*	Simon Burrell	Clerk to the Corporation (Clerk)	
	*	Chris Mantel	Alliotts (Financial Statements Auditor) (FSA)	
	*	David Moir	Deputy Principal Finance & Resources (DPFR)	
Present at meeting:	*			

PART 1: NON-CONFIDENTIAL MATTERS

(5.00pm)		ACTION
845.	<p>APOLOGIES</p> <p>Nicole Martin, Arun Mummalaneni, Dave Murray.</p>	
846.	<p>FINANCIAL STATEMENTS 2023/24 AUDIT MANAGEMENT REPORT</p> <p>A written report was received and considered. The FSA recorded his thanks to the DPFR, the FM and his team for their help during the audit of the accounts, especially for the quality of the information provided, and for the accuracy and smoothness of data provided during the audit process.</p> <p>The FSA took the Ctte through the Management Report and advised that there were good controls in place and that the Corporation could be satisfied by the assurance given. He also confirmed that that the accounts and regularity were true and fair records and that he had issued a clean audit opinion with no qualifications. He</p>	

<p>846. (cont)</p>	<p>also advised that the financial statements include full disclosure of the going concern basis on which the accounts had been prepared, and that he was satisfied with both the accounting approach taken and the disclosures provided.</p> <p>The FSA also advised that the consolidated accounts included West Berks Training Consortium (WBTC). Their (WBTC) audit had also been smooth and he was pleased that their year-end results had showed a good result, having recorded a surplus for the year concerned.</p> <p>The FSA also highlighted that, during the year, the College had chosen to exercise the break clause for the Bordon (Future Skills Centre) lease due to declining student enrolment and increasing operational costs. Since the lease no longer provided any benefit to the College, the full cost of the lease through to June 2025 had to be recognised in the 2023/24 year-end financials. In addition, a provision for dilapidations had also to be included in the accounts to cover the costs of restoring the leased site to the condition specified in the original contract.</p> <p>In considering the report, the Members sought clarification on a number of matters. In particular:</p> <ul style="list-style-type: none"> • The Local Government Pension Scheme asset had increased considerable above the 2022/23 position, • The Teachers Pension Scheme had increased but was fully funded by the Treasury, • The additional employers' costs for the increased NI contribution were anticipated to be met by the Treasury but there was still some uncertainty as to the level of support to be given by them, • College involvement in the oversight of WBTC was monitored in the monthly Management Accounts, at Finance & Resources Ctte meetings, and at all Corporation meetings, • It was suggested that the Audit Ctte could visit WBTC, or the Chief Executive could attend a future meeting of the Audit Ctte. <p>The Chair of the Corporation sought an assurance related to how he (the auditor) assured himself that the amount of cash reserves were as stated by the College. The FSA advised that the bank(s) issued auditors with independent certificates confirming the levels of cash held in the accounts.</p> <p>In reviewing the FSA's management report the Members of the Audit Ctte and the Finance & Resources Ctte were assured that the accounts were a true and fair reflection of the College financial statement.</p> <p style="text-align: center;">It was RESOLVED to RECOMMEND to the CORPORATION that the Financial Statements Audit Management Report 2023/24 be received and agreed.</p>	<p>Corp</p>
<p>(5.24pm)</p>	<p>Meeting closed</p>	

<p>Confirmed as a correct record</p>		<p>12 March 2025</p>
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