

Minutes

FINANCE & RESOURCES PLANNING MEETING

Date:	2 December 2024	Time:	4 PM
Chairperson:	Trevor Gabriele	Location:	The Hart Room & Teams

Present	Name	Role
Membership	Peter Lambert (PL)	External Member & Vice Chair
	Iain Wolloff (IW)	Principal & Chief Executive
	Sally Osmond (SO)	External Member & Chair of Corporation
	Neil McDougall (NM)	External Member
	Debbie Ferguson (DF)	External Member
	Professor Gavin Brooks (GB)	External Member (Teams)
	Sue Richardson (SR)	Staff (Support) Member
	Trevor Gabriele (TG)	External Member & Chair
Apologies:	Julian Cooper (JC)	External Member
In Attendance:	Heather Large (HL)	Governance Professional (GP)
	Jamie Morton (JM)	Director of Finance (DF)
	Lee Hunt (LH)	Vice Principal FE & Curriculum (VPFEC)
	Cathy Wright (CWr)	Vice Principal Central Services (VPCS)
	Jo Houghton (JH)	Vice Principal – HE & Skills (VPHES)
	Jatinder Matharu (JM)	Director of Safeguarding & Support (DSS)
	Nathan Hall (NH)	Director of Estates and Facilities (DEF)
Quorum:	Three Members required	Meeting quorate



Item No.		Reports
1.	COMMITTEE MEMBERSHIP The Committee duly nominated and elected Trevor Gabriele as Chair of the Finance and Resources Committee.	Verbal
2.	APOLOGIES FOR ABSENCE There were apologies for absence received and accepted for Julian Cooper.	Verbal
3.	DECLARATIONS OF INTEREST There were no declarations of any pecuniary, conflict or business interests in any of the agenda items.	Verbal
4.	NOTIFICATION OF ANY URGENT BUSINESS TO BE DISCUSSED There was none.	Verbal
5.	MINUTES OF PREVIOUS MEETING The Committee approved the Finance and Resources Committee Minutes of 10 August 2024.	Paper – p3
6.	MATTERS ARISING FROM THE MINUTES The Committee reviewed the Action Tracker.	Paper – p7

	<p>The Committee agreed that matters outstanding below be changed to:</p> <ol style="list-style-type: none"> 1. There would need to be a case made with regard to any proposed pension changes and brought to Committee for review, outlining potential benefits/savings before making a recommendation. This should be marked as ongoing and the college seek professional expert advice on pension options. 2. VPCS to ask that external reviewers of the College website ask for Governors’ opinion. To be left open 3. PCE/DF to show excess PFI costs “below the line” in future accounts. To be left open. 4. DF to update Financial Regulations Policy in line with new College Financial Handbook and bring back to Committee. To be left open. 5. VPCS to drive an updated Marketing strategy document date for delivery to be agreed. To be left open. 	
<p>7.</p>	<p>STUDENT ENROLMENT To consider student enrolments for 2024/25. The Committee were informed of:</p> <ul style="list-style-type: none"> • 16-18 Full-Time – the growth of student enrolments this year is positive and includes growth in core provision and the further planned growth in sport. The 16-18 student numbers are counted for funding purposes at the RO4 census point in December. The current total is lower than the budget target, following student withdrawals in the first weeks of the term. Unfortunately, unlike for 22/23, the number of withdrawals was not matched by an equivalent number of late enrolments. The full details of the financial implications of 16-19 enrolments and retention is detailed in Paper 8.1. • 19+ Full time & 19+ Part-Time – enrolments for full and part time students funded by the Adult Skills Fund (ASF) are on target and are forecast to meet the budget target. Enrolments for the Advanced Learner Loan have exceeded the loan facility and, therefore, some additional funds have been provided by the ESFA • Apprenticeships – there is a current positive growth of apprentices compared to the same point last year and the forecast is to meet the budget target. The apprentice numbers include those undertaking higher and degree apprenticeships in the UCN. • UCN – the growth for the direct entry (non-apprenticeship) students in the UCN is currently below forecast but there is new provision to be delivered as January 2025 starts and the financial income target should be met, as the OfS funding is higher than forecast <p>The Committee asked:</p> <ul style="list-style-type: none"> • Will the college get more apprentices as the year progresses. This was confirmed, and there are 13 starting in January 2025. • Will student enrolment data be provided at every Committee meeting. This was confirmed. 	<p>Paper – p8</p>
<p>8.</p>	<p>MONTHLY MANAGEMENT ACCOUNTS 8.1 To review the monthly management accounts for November 2024 The Committee were informed:</p>	<p>Paper - p10</p>

	<ul style="list-style-type: none"> • College are below budget for 16-18 learners, which will reduce any growth funding we receive; • High needs funding has been challenging with one LA and the actual income from the higher needs learners is below budget, as it is set according to student’s individual needs; • There was a 30% increase in the 16-18 learners needing to access the Maths and English GCSE provision, meaning a higher level of staffing than budgeted. There is no additional funding for this cost; • Additional provision for the PPD curriculum was required to deliver that part of the course for learners; • The change of leadership at the College has necessitated some additional costs, both external fees and remuneration; • The increase in National Minimum Wage (NMW) from April will have costs for the College as some staff currently earn below the new NMW (but above the current NMW) • The focus for the coming months will be on cost control, being cognisant of the need to keep standards high. <p>The Committee asked:</p> <ul style="list-style-type: none"> • Whether the College could offer fixed term contracts for necessary staffing rather than permanent. The College felt permanent contracts were necessary as more English and Maths staff are needed due to increased student numbers particularly in the Sports Academy. An explanation of the costings was given. The Committee asked for data around this to show transparency of the situation. • How does the College intend to improve its financial position. The Committee were informed there would be savings planned wherever appropriate and would provide data on this. • What additional controls are in place. The Committee were informed of the previous staffing changes to improve quality and of potential options for future savings. In terms of cashflow, ESFA have been re-engaged to help transition the cashflow. July 2025 will be the pivotal month to review finances. <p>Action: VPFEC to provide data around the need for permanent contracted English and Maths staff.</p> <p>Action: VPEC/FD to provide a costed curriculum that compares the budget assumptions to forecast for 24-25. To enable the Committee to understand how resources are being deployed and the level of contribution from each element of the colleges provision.</p> <p>Action: FD to provide details of current and potential cost savings and how they will be achieved.</p>	
<p>8.2</p>	<p>8.2 To consider the current forecast for 2024-25 and cashflow projections including:</p> <ul style="list-style-type: none"> • ESFA repayment • Land Transaction <p>Noted as a confidential minute</p>	

8.3	<p>To consider risk analysis and pressures for current 2024-25 Budget</p> <p>Noted as a confidential minute</p>	
9.	<p>EXTERNAL FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024 9.1 To consider and recommend approval of the Audit Management Report 2023-24</p> <p>The Committee were informed that the Audit Management Report had been scrutinised and recommended for approval by the Audit Committee.</p> <p>The Committee questioned:</p> <ul style="list-style-type: none"> • The timing of the signing of the Financial Statements, given the inclusion of the second payment for the land sale in the accounts. It was confirmed that these would be signed after 20th December. • Whether the Report provided an appropriately balanced view of the College’s financial position. Following discussion, it was agreed that the FRC would recommend approval of the Audit Management Report by the Board. • 	Paper – p24
9.2	<p>DRAFT STATUTORY ACCOUNTS 2023-24</p> <p>The Committee questioned:</p> <ul style="list-style-type: none"> • Page 55 – The wording around the Board’s approval of a five-year financial plan • Page 85 – Whether the cash flow figure versus debt figure is correct • Page 61 – The need for consistency in the use of the term ‘equity’ or ‘equality’ • Page 87 – Ratio of teaching staff has gone up • Page 87 – Checking of the figures in this table. • Is the SLT figures provided are pro-rata. This was confirmed. • If accrued holiday is recorded. This was confirmed. <p>The Committee agreed to recommend approval of the statutory accounts by the Board, subject to the above changes being made. But noted that the signing of the Accounts could only proceed after 20 December.</p> <p>Action: FD to make changes as determined by the F&R Committee to the Statutory Accounts before presenting to Board.</p>	Paper – p47
10.	<p>ESFA FINANCIAL HEALTH AND DASHBOARD To review the ESFA letter confirming the financial health rating and dashboard</p> <p>The Committee were informed:</p> <p>The ESFA produce a Financial Health Rating and Dashboard report for the use of Colleges which is based on the CFFR (College Financial Forecasting Return) and the Financial Return which is submitted annually. The latest update uses the information provided on the CFFR in July 2024. The dashboard confirms the information provided to the Governors on the Management Accounts through the year as well as showing historical data for the 4 years before this one. Key points of note are:</p>	Paper – page 112

	<ul style="list-style-type: none"> • As the information was presented as at July 2024, the land sale receipts for Tranche 2 and Tranche 3 were reported as being received in 2025/26. • The number of Colleges with finances rated as “Outstanding” is forecast to reduce each year from 2020/21 to 2024/25, with the “Good” proportion increasing over this time period • The College remains most heavily reliant on the 16-19 income through the years presented, which is expected to continue for the foreseeable future • The adjusted cash days and current ratio remain reasonable in 2024/25 and will be affected by capital receipts for the land sale in 25/26 and 26/27. • Staff costs are forecast at 71% which the Committee noted was above the sector benchmark, which is forecast to reduce in future years • EBITDA is forecast to remain negative in 2025/26 although staff costs as a proportion of adjusted income is expected to reduce slightly • The College PFI contract counts as borrowing for the purposes of this report and hence it is forecast to fall during the 2024/25 and 2025/26 years <p>The Committee were content to accept the report on the basis that the same format and tracking year on year is conducted so that there is an up to date understanding of the position.</p> <p>Action: FD to consider if/how elements of the dashboard can be captured as part of the monthly management accounts.</p>	
<p>11.</p>	<p>UPDATE ON REVISION OF MARKETING STRATEGY</p> <p>The Committee were informed:</p> <ul style="list-style-type: none"> • The structure of the marketing department has been re-aligned to meet the needs of the business and consumer in an efficient manner to focus our marketing efforts to create audience specific content. • Focussed resource for digital marketing has been recruited as part of a T Level bid for 7 months of this academic year • Alongside College planned activities, the team works responsively to react to and embed into our activities evolving partnerships, changing curriculum and additional opportunities to celebrate the success of our students. • Applications and enquiries, which are a core measurement of marketing impact and effectiveness, continue to grow year on year • The marketing team remain responsible for the recruitment of students, room hire and communications. • College focus on an integrated, digital-first strategy to manage the efficiencies of our resources and enable editable content i.e. audience landing pages, QR codes on flyers to web; web detail is easily maintained and updated v PDF that require redesign and distribution • The Market Research Co-Ordinator joined the College in November, meaning limited focus groups and environmental analysis have occurred to support the strategy <p>The Committee questioned:</p> <ul style="list-style-type: none"> • Whether the Marketing Strategy should now form part of the overall five-year strategic plan • Whether there are ‘sub-brands’ within the College, which will have strategies to support them 	<p>Paper – page 120</p>

<p>12.</p>	<p>HR REPORT</p> <p>The Committee were informed:</p> <ul style="list-style-type: none"> • Staffing and Pay: The College saw 88 new starters and 62 leavers in the year. The minimum wage increased to £11.44 in April 2024, with a 6.5% pay rise for remaining staff. The College introduced a skills-based pay band for Foundation Learning support staff to reduce turnover. • Staff Engagement: The staff survey showed a 90% engagement rate, with a 7% improvement in response rate to 82%. Ten departments achieved 100% completion. • Complaints and Training: The College received six complaints in 2023-24, none related to discrimination or harassment. New managers completed training to handle performance issues. • Staff Retention and Wellbeing: Employee stability improved by nearly 6% to 75%. Labour turnover decreased by 7% to 22%. Sickness levels in Foundation Learning reduced by nearly 70%. • Professional Development: The full CPD budget of £32,000 was spent on supporting managers and staff. The most requested courses were related to safeguarding and supporting learners with specific needs. <p>The Committee questioned:</p> <ul style="list-style-type: none"> • Whether sector benchmarks can be added for last year. • Page 134 queried the accuracy of the senior pay ranges being in the lower quartile • Whether graphical information on staffing should be broken down further to highlight the specific issues for Foundation Learning <p>Action: SO to check accuracy of senior pay ranges Action: VPCS to break down staffing information for to highlight any specific issues for Foundation Learning</p>	<p>Paper – page 133</p>
<p>13.</p>	<p>IT REPORT</p> <p>The Committee were informed:</p> <ul style="list-style-type: none"> • Team Size: The department has been increased with a new IT assistant. This is a half post, with responsibilities to provide 1st line support, logging of support calls and assisting in keeping devices compliant with security updates. • Network Upgrade: The network switches within the College were upgraded over the summer, with 10Gbs uplinks and dual connectivity between hub rooms. The upgrade of the second Internet line to the College has been waiting on JISC but is likely to be in place before the end of the year. Network monitoring tools are now in place to provide alerts to the IT Team about network outages and traffic levels. • Computer Estate: The number of devices managed by the department has risen over 1000. The Windows devices are transitioning over to Windows 11 in readiness for the end of support for Windows 10 next year, with 30% currently completed. The College purchased 175 PCs and laptops this summer, and these have been used to manage the increased demand for IT and to replace some of the older devices that are not able to run Windows 11. • Account Management: College are creating all new staff and student accounts to directly use OneDrive for personal files and have moved away from the reliance on access to on premise home drives and mapped drives. 	<p>Paper – page 141</p>

	<p>We are now working with existing staff to move away from home drives for a consistent experience.</p> <ul style="list-style-type: none"> • Cybersecurity: The College currently holds Cyber Essentials certification which is now a requirement for colleges to achieve. We are working towards Cyber Essentials Plus, with a target to complete this before the end of the year. <p>The College has subscribed to the Cyber Security Threat Monitoring (CSTM) service managed by JISC. This has been successfully implemented and provides protection and alerts to mitigate some of the risks from Threat Actors (TA).</p> <p>Multi Factor Authentication (MFA) is now applied to all staff and students that access college resources from off site. MFA considered a</p> <ul style="list-style-type: none"> • Strategic Planning: The college’s IT strategy documentation was completed and signed off last academic year and is being implemented as planned. <p>The Committee questioned:</p> <ul style="list-style-type: none"> • How much capital is in the budget for IT. DF to confirm • When did the College last review its IT infrastructure. This was March 2024. 	
14.	<p>POLICIES</p> <ul style="list-style-type: none"> • Financial Regulations – Change Cover Sheet Date. Section 2.1 requires date change. Section 11.1 does that reference the new policy, it was confirmed it did not. To be updated • Reserves Policy – Ratified • Treasury Policy – Section on Money Laundering should be added. To be updated • Anti Bribery – Why does this have a five-year review. To be investigated • Redundancy Policy – Approved • Management of Allegations against staff – Approved 	<p>Paper – Page 144</p> <p>Paper – Page 210</p> <p>Paper – Page 214</p> <p>Paper – Page 220</p> <p>Paper – Page 231</p> <p>Paper – Page 240</p>
15.	<p>INSPECTION READY Acknowledged.</p>	Verbal
16.	<p>AI WITHIN F&R COMMITTEE This will be discussed in more detail at the next meeting.</p>	Verbal
17.	<p>PAY & CONDITIONS REVIEW Non SPH Staff members left Subject to a confidential Minute</p>	Paper Annexe 1
18.	<p>ANY OTHER BUSINESS There was none.</p>	Verbal
19.	<p>EXTERNAL MEMBERS ONLY* 18.1 To approve the Confidential External Members Finance Committee Minutes of 10 August 2024. Subject to a Confidential Minute</p> <p>Date of next Meeting 17 March 2025 at 4pm in The Hart Room</p> <p>Meeting Closed at 19.02 hours</p>	

*Confidential items

Signed:



(Chair) Date: 26 Jun 2025

Trevor Gabriele (Jun 26, 2025, 8:53pm)



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Mon, 28th Apr 2025 13:14:55 BST	Sent the envelope to Trevor Gabriele (trevor.gabriele@bnu.ac.uk) for signing (212.219.143.107)
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Thu, 26th Jun 2025 20:52:54 BST	Trevor Gabriele opened the document email. (140.248.40.24)
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