

## Minutes of the Corporation Special Meeting

held Wednesday 26 February 2020

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*Present* Louise Jones (*Chair*), Helene Jones (*Vice Chair*), David Williams (*Principal*), Amanda Allen\*, David Allen, Lewis Callary, Joanne Chilton, Peter Coley,

*In attendance* Jacquie Carman (*Director of Finance and Corporate Services*)  
Jennifer Sunter (*Clerk to the Corporation*)

*\*Attendance by telephone connection*

### 1 Apologies

Apologies were received from Lance Hanson and Tiffany Harvey-Pallent.

### 2 Declarations of Interest

There were none.

### 3 ESFA Forecast Return - Integrated Financial Model for Colleges.

Jacquie Carman had provided a detailed commentary on the Integrated Financial Model for Colleges and the submission that the College was able to provide by the 28 February deadline requested by the ESFA.

While the new model provided had been challenging for colleges to complete, it was recognised that a more robust oversight of colleges' financial health and resilience was required by the funding agency. The return illustrated previous and current, and forecast future year performance, subsequently providing further assurance for the Corporation that the College is maintaining outstanding financial health.

Jacquie Carman emphasised key performance across measures including liquidity, profitability and Gearing. Key assumptions had been adopted and members noted that the College awaited the contract for 2020/2021 from the Education and Skills Funding Agency.

Members noted that the financial strategy and levels of cash reserves underpinned the College's strategy and the management of risks to the College's position.

Following submission, it was expected that where college returns indicated concerning trends, they would receive early intervention, in line with the sector shift towards support and prevention.

Members asked questions of clarity on the detail on the submission.

The Chair thanked Jacquie Carman and staff for successfully completing the Integrated Financial Model for Colleges for the required return.

**The Corporation approved the Integrated Financial Model for College's return, the associated commentary, and that this be submitted to the ESFA.**

The meeting closed at 6.17pm