

WEYMOUTH COLLEGE CORPORATION
Minutes of the Board Meeting held on 14 December 2021 in Room L104,
Weymouth College and Via MS Teams

<i>Members Present:</i>		<i>In attendance:</i>	
Richard Noah	<i>Chair</i>	Sue Ratcliffe	Clerk to the Corporation
Julia Howe	<i>Principal</i>	Jenny Stiling	Associate Member
Jacqui Gerrard	<i>Vice Chair</i>	Louise Matthews	Associate Member <i>via Teams</i>
Andy Matthews	<i>Vice Chair</i>	Rob Cole	Vice Principal
Jane Nicklen	<i>Apologies</i>	Phil Templeton	Vice Principal <i>via Teams</i>
Steve Webb		Kelly Bush	Vice Principal
Ian Bates		Natalie Merry	Assistant Principal <i>via Teams</i>
Ian Girling	<i>Apologies</i>	Jason Vaughan	Associate Member <i>Apologies</i>
Rod Davis		Mark Powell	Moore Auditors
Jack Dickson		Nigel Evans	
Angela Neuberger			
Peter Vowles			
Megan Barnes			
Karen Dyke			
Jade House			
Teagan Brissette			

The Chair welcomed everyone to the meeting. It was agreed to re-order certain agenda items, as below.

Membership Matters

93/2021 Appointment of Student Governor

The Board confirmed the appointment of Teagan Brissette as a student member alongside Jade House. Teagan was recently elected by the Student Council and will serve for a two-year term from 14 December 2021 to 13 December 2023. Teagan introduced herself explaining she was studying A levels in Business and Photography and she was welcomed by the Chair.

Apologies for Absence

94/2021 Apologies for absence were received from Jane Nicklen, Ian Girling and Jason Vaughan (Associate Member).

Student Governor Update

95/2021 Jade House reported on a successful Christmas Fayre and thanked the College for the swift response to the student feedback relating to the food available in the Canteen. Student feedback had been acted upon quickly in respect of the provision of free school meals. Jade said that students really appreciated the hot meal available, and explained this was often the only hot meal some students had during the day and which many students relied upon.

Declarations of interest

96/2021 Members had nothing to declare.

Audit Committee's Annual Report to the Principal and the Corporation

97/2021 The Chair of the Audit Committee presented the Committee's Annual Report to the Principal and the Corporation, previously circulated and available on the GVO. Members noted that the report detailed the work of the Committee during the year and using the work of the auditors and college

managers, the Committee was able to conclude that the governing body's audit responsibilities were satisfactorily discharged.

The Report highlighted the visit by the F E Commissioner and the recommendation to review the Governance model and create a separate Audit Committee. The Report provides information and assurance to the Board when signing the Annual Report and Financial Statements including confirming that both the Internal and Financial Statements Auditors provide a clean audit opinion.

Annual Report and Financial Statements 2020/2021

98/2021 i) Audit Management Letter

Mark Powell from Moore, the College Auditors presented the Audit Management Letter, previously circulated. Members noted a substantial review of this document had been undertaken at the recent meeting of the Audit Committee. The Board noted the work of the auditors was now complete, there were no issues to report in respect of the work on the Regularity Audit, and a clean audit opinion was issued.

There were no new significant risk areas and no issues causing real concern. Members noted a few non-material adjustments have been made.

ii) Annual Report and Financial Statements 2020/2021

The Board received the Annual Report and Financial Statements, previously circulated and available on the GVO, and as recommended for signature by the Finance and Resources and Audit Committees.

Members noted discussions had taken place around Going Concern, which has been the key audit risk in the past, but this is looking much healthier this year. In addition, there is some continued uncertainty around the pandemic and the loss of commercial income as well as the loan covenants, which are currently covered by a waiver letter from the bank, and therefore not recorded as a current debt. Members noted the Auditor's comments that we are moving in the right direction.

Another key issue related to the provision for the Redlands 3G pitch, an ongoing estimate which has been broadened to £310k, and now recorded as an onerous contract and currently included as a best estimate to capture future exit costs. The forgiveness of debt For Weyco, which is currently a £280k debt to the College, considered as not recoverable and therefore a letter of support is to be provided to enable sign off as a going concern.

With thanks to Mark and the Audit Team, it was **RESOLVED TO RECEIVE AND APPROVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS 2020-2021** Proposed by the Finance and Resources and Audit Committees . All in Favour.

iv) Annual Report and Financial Statements 2019/2020 for Weyco Services Ltd.

The Board received and approved the Annual Report and Financial statements for Weyco as agreed and recommended by the Company Directors and considered by the Audit Committee. Members noted the Covid 19 impact on Weyco, which continues into the current year, and also with the majority of activity being transferred to the College for taxation reasons, the implications of Covid 19 have been profound, especially on catering and Redlands activity. Significant debt has been accumulated including the likely costs relating to the disposal of Redlands. This has been provided for in the current financial statements as an onerous contract. The operating debt of £280k is being held and covered by the letter of support provided by the College.

RESOLVED TO RECEIVE AND APPROVE THE WEYCO ANNUAL REPORT AND FINANCIAL STATEMENTS 2020-2021, Proposed by the Finance and Resources and Audit Committees . All in Favour.

iii) Letter of Representation and Letter of Support for Weyco.

The Board received and approved the Letter of Representation and a letter of ongoing support for Weyco, these will be signed by the Chair, on behalf of the Corporation and passed to our Auditor, Moore.

RESOLVED TO RECEIVE AND APPROVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS 2020-2021, Proposed by the Audit Committee. All in Favour.

The meeting broke to sign the Accounts ready for submission to the ESFA by the end of December 2021.

Mark Powell left the meeting. Jade House left the meeting.

Notification of Any Other Business

99/2021. No Other Business was notified.

Minutes of the Meetings held on 9 November 2021

100/2021 The minutes of the meeting held on 9 November 2021, copies previously circulated, were confirmed as a correct record and signed by the Chair.

Principal's Update

101/2021 The Principal presented a written report, in addition to her monthly newsletter, previously circulated and available on the GVO. The following items were highlighted, discussed and noted:

- Successful KIT (Keeping in Touch) meetings have taken place with Link Governors invited to join members of SLT. It was emphasised that these meeting should not replace normal link activities, they are a management initiative.
- Matrix assessment visit was a positive experience and we are hopeful of reaccreditation.
- The visit by the new Chair of the LEP and information about possible future investment opportunities.
- Apprenticeship provider register application is a high-risk process with only one opportunity to apply.
- The College is ready to go back to remote delivery if necessary depending on the current advice around the pandemic.

Members congratulated the Principal on her newsletter and suggested it be used as a marketing tool.

Weyco Service – Redlands

101/2021 Confidential Item.

Finance and Resources Committee Meeting – 24 November 2021

102/2021 The Minutes of the meeting were available on the GVO.

The Committee Chair highlighted the move to GOOD financial health which should be reflected in the annual report from the ESFA expected in January once the Financial Statements and Financial Record had been submitted.

The Chair also reported on changes to the College's Banking arrangements. The Committee understood that Allied Irish Bank will be exiting the small and medium-sized enterprises market, which includes Colleges, affecting the College's current AIB loans and the current bank account. The Vice Principal Finance and HR explained that since the Committee meeting the College had been notified

that AIB were no longer continuing to work with colleges with effect from March 2022. Therefore, this would have implications, at present unknown, for the loans currently with AIB. As in previous years, the College is in receipt of a waiver letter in respect of the loan covenants, it fails to meet, but this issue may need to be reviewed and clarified going forward.

The Board noted that the loan and banking arrangements would be transferred to Allica Bank, and noted an introductory letter has now been received from the Bank. A copy of the letter and details received to be circulated to the Finance and Resources Committee for review at their next meeting.

In addition, the Chair reported that the Committee had learned that Banks are also moving away from LIBOR (London Interbank Offered Rate) to SONIA (Sterling Overnight Interbank Average Rate) for interest calculations on loans and this change will come into effect from the 1st January 2022. It was noted that SONIA is lower than LIBOR because it does not include a credit/liquidity risk premium but Banks are therefore likely to increase the margin or add a “credit adjustment spread” to cover the difference.

The Committee Chair reported that this change will affect three of the four AIB loans on variable interest rates and from the P2 Management Account review and options presented by Allied Irish Bank, the College will move to SONIA for these loan facilities. For Weymouth College, this change in interest calculation will impact loans with variable interest rates totalling £15k of the £39k interest repayments for 2021/22. College bank interest charges are projected to reduce further (circa £26k in 2022/23) in line with the total loan capital with AIB. **The Board confirmed the changes to the Banking and loan arrangements as reported to Committee.**

Audit Committee Meeting – 30 November 2021

103/2021 The Minutes of the meeting were available on the GVO. The Board received the Risk Register as reviewed at the last Audit Committee meeting.

College Self-Assessment Report 2020-2021

104/2021 Jack Dickson, Chair of the Curriculum and Quality Committee presented the Self-Assessment Report 2020-2021 following a review by the Committee’s Validation Panel.

Members noted the report gave a good and reassuring snapshot of activities across the College using a whole college approach and providing a positive picture with all assessments graded Good with the exception of Apprenticeships, assessed as Requires Improvement.

With thanks to all involved, the Committee’s Validation Panel recommend the report to the Board for approval. Members noted that each academic school do their own SAR, which feeds into the whole college report, circulated to all staff and uploaded to the OFSTED portal with an Executive Summary published on the College Website.

Members noted:

- The Quality Improvement Plan will be developed from the SAR and this will be monitored through the Curriculum and Quality Committee on a regular basis.
- There has been no national data for functional skills maths for 2 years and it has been acknowledged it is not fit for purpose and therefore difficult to benchmark. The College allows two attempts but functional skills has been significantly impacted by the pandemic.
- A new Curriculum Manager has been appointed for English and Maths to give a higher focus to these subjects.

RESOLVED TO RECEIVE AND APPROVE THE SELF ASSESSMENT REPORT 2020-2021, Proposed by Jack Dickson. All in Favour. With thanks to the Committee.

Membership Matters

105/2021 i) **Appointment of Chair**

Following the resignation of Richard Noah with effect from 31 December 2021 and following a recent election process, **the Board confirmed the outcome of the election and the appointment of Steve Webb as Chair of the Board for the two-year period 1/1/2022 – 31/12/2023. Vote unanimous.**

i) **Appointment of Vice Chair**

Following the end of their current term of office and only one nomination received for the role of Vice Chair, **Ian Bates was appointed as Vice Chair of the Board for the two-year period 1/1/2022 – 31/12/2023. Vote unanimous.**

ii) **Appointment of Chair of Finance and Resources Committee**

Following Steve Webb's appointment as Chair of the Board and resignation as Committee Chair, the Board supported the appointment of Jacqui Gerrard as Chair of the Finance and Resources Committee.

iii) **Member of the Remuneration Committee**

Members noted that following Richard Noah's resignation there would be a vacancy on the Remuneration Committee. However, with recent membership changes and appointments, and the appointment of a new Principal, the Terms of Reference need to be updated to reflect the current position. Members noted that Richard Noah would continue to serve into early in the New Year 2022 and that Angela Neuberger had expressed an interest in joining the Committee. It was agreed that the revised Terms of Reference be agreed by the Committee at their meeting in January and circulated to the Board.

Any Other Business

106/2021 i) Funding Dashboard

The College has developed an online tool which will be released across the College giving details of funding allocations. It was agreed to demonstrate this to members at the next meeting.

ii) Retirement of Richard Noah

Members expressed their thanks and best wishes to Richard Noah at his final Board Meeting. There will be a Board dinner in the New Year to celebrate Richard's service. Richard expressed his good wishes and thanks to all.

iii) Retirement of Nigel Evans

Nigel thanked the Chair and all members for their support over the past 9 years at Weymouth College, as he attended his final meeting before retiring on 31 December 2021. Good wishes were extended to Nigel.

Date of Next Meeting

107/2021 The next meeting was provisionally confirmed as 17 February 2022