

WEYMOUTH COLLEGE CORPORATION
Minutes of the Board Meeting held on 13 December 2022 in the EBR, Weymouth College and Via MS Teams

Members Present:		In attendance:	
Steve Webb	Chair	Sue Ratcliffe	Clerk to the Corporation
Julia Howe	Principal	Jenny Stiling	Associate Member Apologies
Ian Bates	Vice Chair	Rob Cole	Vice Principal
Jacqui Gerrard	Apologies	Phil Templeton	Vice Principal Apologies
Jane Nicklen	Apologies	Jason Vaughan	Associate Member Apologies
Ian Girling	Apologies	Kelly Bush	Vice Principal
Rod Davis			
Jack Dickson	Via Teams		
Angela Neuberger	Via Teams		
Peter Vowles			
Karen Dyke			
Andy Matthews			
Chris Evans	Via Teams		
Geoff Channon	Via Teams		
Teagan Brissette			
Sarah Limm	Apologies		

Introduction and Welcome

73/2022 The Chair welcomed everyone to the meeting. He introduced Geoff Channon, new Board Member and reported the election of Sarah Limm as the second student Board member.

Apologies for Absence

74/2022 Apologies for absence were received from Jacqui Gerrard, Jane Nicklen, Ian Girling, Jenny Stiling, Phil Templeton, Jason Vaughan and Sarah Limm (new student member).

Appointment of New Members

75/2022 The Board confirmed the appointment of:

- Geoff Channon following a nomination from the Search Committee and recent attendance at the “Blue Sky “Day. Geoff’s nomination for a 4-year Term of Office from 1 January 2023 to 31 December 2026 was confirmed.
- Sarah Limm, recently elected as the second Student Board Member. Sarah’s appointment was confirmed for a two-year Term. Members noted Sarah is a Level 3 student undertaking a course in Beauty Therapy.

Declarations of interest

76/2022 Members had nothing to declare.

Notification of Any Other Business

77/2022 One other item of Business was notified –announcement on Traineeships.

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

78/2022 The Chair of the Audit Committee presented the Committee’s Annual Report, previously circulated and available on the GVO. He explained that the report provided assurance that the governing body’s audit responsibilities relating to the financial year 2021/2022 have been satisfactorily discharged

and adequate and effective systems of internal control are in place to enable the College to meet its objectives. The Committee recommended its report to the Principal and the Corporation.

Karen Dyke joined the meeting

Annual Report and Financial Statements 2021/2022

79/2022 The Board welcomed Mark Powell from Moore, the Colleges Financial Statements Auditors, to the meeting. Members received:

- i. The Audit Summary Report (Management Letter) from Moore,
 - ii. The Letter of Representation and
 - iii. Letter of Support for Weyco, for signature.
- i) Mark Powell presented the Audit Summary Report (Management Letter), previously circulated and available on the GVO. he highlighted the identified significant risks reported in Section 3 of the report.
- Going Concern - Members noted that waiver of debt covenant breaches has been received from Allica Bank. These, together with the College continuing to pay interest and capital repayments on time, the Going Concern assessment made by management, including cash flow forecasts was considered reasonable. Cash remains a focus but there have been improvements in the last few years and there are no material uncertainties related to going concern.
 - Onerous Contract relating to the surrender of the Redlands lease. Members noted that the changes to the ONS classification of colleges may have implications in respect of the Forgiveness of Debt request from Weyco. Due to the figures involved, it may be that permission needs to be sought from the ESFA. It was agreed to pursue an answer to this via the ESFA and note that the Weyco accounts are not due to be filed until April.
 - Pension Liability – it was reported that the pension scheme liability has decreased from £22.5m to £5.8m at the end of July 2022. A significant movement which has been seen across all sectors including other educational establishments. This change is mainly driven by the change in the discount rate from 1.6% in July 2021 to 3.4% in July 2022. Auditors reported as follows *“the industry shows the July 20 22 level to be at the bottom end of the range overall, but when compared to others within the sector, it is comparable. This shows that the impact on educational establishments is lower than the market as a whole. Any increase in the discount rate, would lead to a lower pension liability. Therefore, the college, being at the lower end of the range, if anything, is being prudent. The discount rate has continued to increase significantly subsequent to your July year end and whilst we cannot predict any future changes, it certainly feels that the pension liability will continue to fall if being measured currently”*.
- ii) The Vice Principal (Finance and HR) presented the Annual Report and Financial Statements 2021/2022, previously circulated and as reviewed and recommended by both the Audit and Finance & Resources Committees. Members had no further questions.
- iii) The Letter of Representation and request for Weyco Forgiveness of Debt letter were approved and signed.

With thanks to Mark and the Audit Team, it was **RESOLVED TO RECEIVE AND APPROVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS 2021-2022** as proposed by the Finance and Resources and Audit Committees. All in Favour.

iv) Annual Report and Financial Statements 2021/2022 for Weyco Services Ltd.

The Board received the Annual Report and Financial statements for Weyco Services Ltd. as presented to both the Company Directors and considered by the Audit Committee. Members noted the potential impact on the Accounts in respect of the ONS reclassification of colleges as reported earlier and therefore review and approval was delayed until final clarification was received from the ESFA.

The meeting broke for the signing of the Accounts.

Mark Powell left the meeting.

Minutes of the Meetings held on 1 November 2022

80/2022 the minutes of the meeting held on 1 November 2022 copies previously circulated, were confirmed as a correct record and signed by the Chair.

Principal's Update

81/2022 The Board received a verbal report in addition to the termly newsletter available on the GVO. The following items were noted:

- i) Blue Sky Day – The Principal thanked everyone for participating in the Blue Sky Strategy Day, which was very positive. She explained that a number of topics including an Estates Review including sites would be taken forward in the new year. This issue may well be influenced by The ONS reclassification, the AoC Deputy Director, Julian Gravatt, has offered to be review implications..
- ii) FEC Meeting – Confidential minute

Teagan Brissette arrived

Student Governor Update

68/2022 Following her report at the last meeting, the Board were pleased to receive a list of all the different activities and clubs that were now available to students. The list is available on the GVO.

Weyco Services – Surrender of Redlands Lease

82/2022 Members were updated on the current position regarding the Redlands Lease surrender following email updates regularly circulated. It was noted that Dorset Council and Active Dorset signed off the final legal charge for the 3G pitch with the Football Foundation, at the end of November 2022. it was expected to complete the lease surrender on 30 November; however, the surrender of the Redlands lease was finally completed on 9 December 2022. The delay has led to a late review of the College's Annual report and financial statements with some minor updates on the key financial headlines as presented. The surrender payment will be paid to Dorset Council over a 5-year period as previously agreed. The first payment has been made with a further four to follow. Cranford Sports is continuing to service curriculum needs. Members expressed thanks to the Vice Principal for finally achieving the lease surrender.

Committee Reports

83/2022 i) Finance and Resources Committee Meeting 23 November 2022

In the absence of the Committee Chair, the Vice Principal Finance highlighted the financial position as reported P4 would soon be ready for members. The Committee reviewed the accounts and the KPI reports and recommended the Budget re-forecast proposals Reporting Good Financial Health and an EBITDA of £1m, being 7%, a £10k improvement since July.

- The Board discussed the financial position in the context of considering an improved pay award and review of salary levels., Members supported an investigation but questioned any consideration of refinancing the loans to provide cash staff salaries is one of the colleges high risks. but it is important to remain vigilant and prudent of a risk to returning to intervention.
- Members welcomed the inclusion of energy usage as part of the KPI Reports and the Board agreed these with other environmental/sustainability targets should continue and be monitored by the Finance and Resources Committee together with the financial targets already reviewed.
- The Committee reviewed tenders received for the T Level Modular Build and the Committee supported a contract award to the Macavoy Group. Work on this £926k project to start in January 2023 with completion in September.

It was RESOLVED to approve the re-forecast budget, and confirm the appointment of the Macavoy group and receipt of T Level Wave 4 Funding as recommended by the Committee. All in Favour.

ii) Audit Committee – 29 November 2022

Following the Audit Meeting which focused on the annual reports from Auditors and the Annual Report to the Corporation, a joint meeting with members of both Audit and Finance and Resources Committee members was held, members reviewed the Annual Report and Financial Statements and recommended them to the Board.

Self-Assessment Report (SAR)

84/2022 The Board received the Self-Assessment Report, available on the GVO, as validated by members from the Curriculum and Quality Committee at a special validation meeting held on 1st December. 2022. The Committee Chair praised a very comprehensive report which highlighted the student experience including the introduction of student-led groups; a focus on the physical environment which included sustainability and emphasised it was a continuous improvement model. He offered thanks to all involved in its preparation and to committee members for a valid process.

Members discussed the proposed assessments and confirmed an overall Good with outstanding features. Discussion followed on a new sub-section on Skills, included for the first time. As Business Development remains under review following changes in staffing structures, the assessment was confirmed and Apprenticeship remaining at Requires Improvement.

It was RESOLVED to approve the Self-Assessment Report as recommended by the validation panel. Vote unanimous.

Membership Matters

85/2022 The Clerk reported that the paperwork was now complete and would be used to advertise for nominations for a second Staff Board Member in the New Year.

Appointment of Clerk to the Corporation

86/2022 The Board received a report from the Chair of the Remuneration committee and the proposals therein were agreed including the proposed recruitment timetable.

Annual Review of Performance of the Principal

87/2022 The Board noted that the Principal's annual review of performance had been successfully undertaken, a more detail report had been provided for independent members.

Any Other Business

88/2022

- i) T Levels- Wave 5 Funding – The Vice Principal Curriculum reported an opportunity to apply for Wave 5 T-Level Funding. He had recently attended a webinar which explained this wave would have a digital technology focus. The College’s proposal would include a capital proposal for refurbishment opportunity and plans to upskill. Members agreed that details would be uploaded to the GVO as they were developed. The submission deadline for bids was 3 February 2023.
- ii) Traineeships – Considerable disappointment was expressed at the very recent announcement by the Government that traineeships would cease due to low numbers. Discussion followed on how this would affect the college and reaction developing across the sector. Members noted that only a small amount had been planned through a partnership with the NHS. However, concern was expressed over the loss of a lot of work and the impact on social mobility and levelling up.

Date of Next Meeting

89/2022 The next meeting was confirmed as 21 February 2023.

Signed _____ Chair

21 February 2023