

GOVERNING BODY

Minutes of the special meeting of the Governing Body held in D14a/b (Mid Devon Campus) at 12:30 on 24th February 2020

Present:	Jenny Wallace (Chair), Sean Mackney, Lena Marvão, Maxine Padgham, Steve Richardson, Mark Rogers, Iain Springate, and Chris Williams
In Attendance:	Bill Blythe, Jane Hanson, Sheena Murphy-Collett
Observing:	Rob Nicholls and Deborah Watson
Governance Advisor:	Jane Barton

Agenda:

1. Membership and Apologies for Absence

Apologies were received from David Chalmers, Harrison Edwards, Kevin Finan, Holly Milton-Jefferies, Lindy Stacey, and Lee Thommen.

2. Declaration of Interests

No declaration of interests were declared.

3. Confidential Items

Elements relating to the property value for the land at Tiverton within the Integrated Financial Model for Colleges (IFMC) submission should be deemed Commercial in Confidence.

4. Business brought forward by the Chair

There were no items brought forward for discussion by the Chair.

5. Finance and Resources:

Integrated Finance Model for Colleges (IFMC) submission

19FGB45

The Vice Principal Finance and Resources reminded Governors of the report he presented to the Board during the meeting of the Board on 29th January where he made reference to the Education and Skills Funding Agency (ESFA) change to the way colleges are required to report their financial plans, budgets and forecasts and the rationale behind this requirement.

The Vice Principal Finance and Resources then presented the IFMC submission for Governors consideration and approval.

Governors considered:

- A copy of the IFMC model
- An IFMC commentary, as required and
- A completed Financial Planning Checklist.

The Vice Principal Finance and Resources then expounded on the IMFC, the commentary and the Financial Planning checklist required by the ESFA and reiterated that the Corporation were required to demonstrate their accountability for ensuring the financial viability of the college

It was noted that, whilst every effort has been made, to accurately estimate the 2020/2021 budget within the IFMC submission it was recognised that forecasting at this stage in the academic year is challenging. Governors acknowledged that at this time Colleges have yet to receive any of the ESFA funding allocations for 2020/2021.

The Vice Principal Finance and Resources reported to the Board that the College remains committed to presenting to the Corporation regular budget updates and intends to bring a formal re-forecast budget for approval at the July board.

A lengthy discussion followed during which the Vice Principal Finance and Resources took Governors through, in detail, the IFMC submission, the Financial Planning Checklist and the commentary that accompanied the IFMC return.

Governors considered the commentary and financial model against the Financial Planning Checklist.

Governors acknowledged that the IFMC presented a number of specific risks (particularly with recruitment and income assumptions) and discussed how the College planned to mitigate the potential risks. Governors were advised that the College is currently undertaking Business Planning where the focus (at programme level) was firmly on the efficient delivery of the curriculum. Risks were being monitored closely, focused marketing was in-hand, particularly in the areas of most risk and, as always, the College would continue to monitor closely cash levels. Governors were assured that the College is positioned to take any necessary actions required to mitigate risks.

The Board, in considering the commentary and financial model against the Financial Planning Checklist recognised that the College takes every opportunity to keep Governors apprised of financial issues and that the IFMC is consistent with the Corporation's strategic objectives.

Following a thorough review of the IFMC, the Financial Planning Checklist and the commentary the Board were happy to approve the submission and extended their thanks to the Finance Team recognising the considerable amount of work required to complete the IFMC submission.

Date of the next meeting: Tuesday 24th March 2020 at 5.00 pm – North Devon Campus.