

EASTON&OTLEYCOLLEGE CORPORATION

Minutes of the meeting of the Corporation held on 18th July 2018
commencing at 6.00pm in Chadacre Room at the Otley Campus, Otley, Suffolk

Present

L Butcher	LB	Independent Member (via video link)
S Coby	SC	Independent Member
M Coleman	MC	Independent Member
B Feltwell	BF	Independent Member
C Hard	CH	Independent Member
D Nunn	DN	Independent Member
M Pendlington	MP	Independent Member and Chair
G Pilcher	GP	Independent Member
D Redhead	DR	Independent Member
P Richardson	PR	Independent Member
F Ross	FR	Independent Member
S Ruddock	SR	Independent Member
R Sheasby	RS	Independent Member
J Townsend	JT	Principal
P Thirkettle	PT	Independent Member
J Whyman	JW	Independent Member

In Attendance

F Burrage	FB	Director of Business Development and Commercial
J Cook	JC	Interim Vice Principal Finance
R Goodman	RG	Deputy Principal
C Nix	CN	Director of Estates
R Robson	RR	Director of Governance
T Morrison	TM	Rollits (from the end of item 2)
L Di Lorenzo	LL	Mills & Reeve (items 1 and 2 only)

	<i>Members agreed that discussion relating to items 3 (part) and 5 would be minuted as confidential.</i>
1	<u>PROCEDURAL MATTERS</u>
1.1	<u>Welcome and Apologies for Absence</u> Apologies were received from Sandra Dinneen and Phoebe Russell
1.2	<u>Declarations of Interest</u> The following declarations of interest were received:- <ul style="list-style-type: none"> • GP in relation to RNAA • DR in relation to Tex Holdings Ltd

- MP in relation to University of Suffolk
- PR in relation Morley

No other declarations were received in relation to items on this Agenda.

2 ADVICE ON INSOLVENCY REGIME

The Corporation had received written advice from Mills & Reeve in the meeting pack. LL summarised the advice given noting that, as yet, the date for the implementation of the regime still remained unclear. When explaining the rules that would become applicable LL emphasised the duties already in existence and applicable to charitable trustees and therefore to governors. Further advice for governors will be available when the implementation date is known. A member queried the level of the duty of care applicable to governors with specific professional backgrounds; LL confirmed that additional competencies would imply higher standards to be measured against, but noted that a baseline level of competency would apply to all. LL confirmed that taking professional advice and acting on that advice provides a high degree of protection. Need to consider the best interests of students and creditors, if solvency is doubtful, to avoid potential for wrongful trading was considered, LL also highlighted the need to avoid a breach of duties through carelessness.

Action: RR to obtain and circulate a summary from LL

LL left the meeting.

TM joined the meeting.

It was agreed to take item 5 next, minuted as confidential.

3. CEO and PRINCIPAL REPORT

Members reviewed the KPIs in the report.

Further discussion on this item minuted as confidential.

4. SURVIVAL AND GROWTH

4.1 Financial Strategy

Fees Policy

Members reviewed the Fees Policy for 18/19. JC confirmed updates included and confirmed that the Policy referenced latest funding agency guidance.

The Corporation **unanimously resolved to approve the Policy.**

June Management Accounts

JC presented the June Management Accounts. He highlighted the reduction in the projected deficit, noting the lower than anticipated costs associated with the restructure.

Financial Plan (Budget)

JC took members through the Financial Plan. He confirmed that this had been prepared over several months and had been discussed with banks. Amendments have been made following the most recent FEC visit. It was noted that the plan

would be further updated in the autumn term to reflect the outcomes of the business plan work being undertaken by Martin Collinson. The need for further work on growth and expansion was reflected. Members noted the 'pinch points' in March 19 and 20, JC confirmed this was due to the nature of the ESFA profile payments.

The Corporation **unanimously resolved** to approve the Financial Plan/Budget for 18/19.

Bank Loan Documentation

Members reviewed the documentation and draft minutes required by the bank, the work on behalf of the College by Mills & Reeve was noted. JC confirmed that the detailed discussions that had taken place with banks over many months. CN took members through the areas to be charged. This item and decisions taken are minuted in as a separate minute to meet bank requirements as reviewed and **agreed**.

5 SECURING OUR LONG TERM FUTURE

This item minuted as confidential.

6 GOVERNANCE

Election of Chair and Vice Chair for 18/19

RR confirmed that one nomination had been received for the role of Chair, Mark Pendlington, and one for the Vice Chair, Phil Thirkettle. It was therefore possible to proceed with an election by a show of hands with nominees remaining present.

The Corporation **unanimously resolved** to appoint Mark Pendlington as the Chair of the Corporation and Phil Thirkettle as the Vice Chair of the Corporation for the 18/19.

7 AOB

The Chair confirmed that this was the last Corporation meeting for both Bob Feltwell and David Redhead. He thanked both members for their many years of service to the College.

The meeting was closed by the Chair at 9.30pm.