



**MINUTES OF A MEETING OF THE CORPORATION**  
**4.00PM, WEDNESDAY 20 JULY 2022**  
**held electronically by Teams**

<b>Members :</b>	*Richard Barker; *John Bullen; *Hannah Crocker; Ellie Cundick; Andrew Davies; Andy Foot; *Frances Jenkins; Emma Kirby; *Dan Knight; *Robert Lasseter (Chair); *Graham Ledden; Annetta Minard; Ben Murphy; *Nicola Newman; *Luke Rake (Principal); Kay Taylor; *Debs Thomas; *Dee Vickers
<b>In attendance:</b>	*Tom Hallam (Deputy Principal); *Anna Bowen (Finance Director); *Vanessa Gifford (Clerk)

ITEM NO.	DETAIL
1.	<p><b>DECLARATIONS OF INTEREST</b></p> <p>There were no declarations of interest <b>NOTED</b>.</p>
2.	<p><b>APOLOGIES AND NOTICES</b></p> <p>Apologies for absence were <b>NOTED</b> from Ellie Cundick, Andrew Davies, Andy Foot, Emma Kirby, Annetta Minard, Ben Murphy and Kay Taylor.</p> <p>The Chair updated the Corporation on the Structure &amp; Prospects Appraisal (SPA) Steering Group meeting outcome the previous day. He advised that the FE Commissioner would not be making a recommendation to the Minister but would be seeking approval to carry out a Post 16 Review of Dorset. It was agreed that this gave the College time to demonstrate growth in student numbers and budget delivery to evidence a stronger position. In the meantime the College had been advised to carry on business as usual.</p>
3.	<p><b>BUDGET 2022/23</b></p> <p>The Corporation considered the Budget for 2022/23 and the following points were <b>NOTED</b>:</p> <ul style="list-style-type: none"> <li>• The Chair advised that it was key to maintain financial solvency for 2022/23. The pandemic had run its course and there had to be hard decisions on the cost base.</li> <li>• The Corporation agreed that the Budget should include a pay award for staff which would be considered further in December 2022 once student numbers were confirmed. The Staff Governors emphasised that they considered it to be essential to deliver a pay award with many staff struggling on the National Minimum wage, and were already working above and beyond. The Principal suggested that if a pay award was agreed it should be delivered asymmetrically, but it was imperative to achieve the bottom line.</li> <li>• It was agreed that the sensitivities were prudent, but questioned whether the savings were realisable, the Principal accepted that this was an operational challenge to manage.</li> <li>• It was noted that if the College could achieve 'Good' financial health</li> </ul>

	<p>status it would come out of intervention.</p> <ul style="list-style-type: none"> <li>It was agreed that asset disposal should not be utilised for day to day operations.</li> </ul> <p>After full debate the Corporation requested a final version of the Budget 2022/23 around Sensitivity 2, which would be uploaded to GVO for final approval. It was also agreed to move the cash for the sale of capital asset back 4 months.</p>	<b>AB</b>
<b>4.</b>	<p><b>ANY OTHER BUSINESS</b></p> <p>The following items of further business <b>NOTED:</b></p> <ul style="list-style-type: none"> <li>The agreement for the Loan with NatWest had been earlier shared with the Corporation on GVO requesting approval. Sufficient majority had been achieved and the Corporation <b>RATIFIED</b> the decision. The following minute was <b>AGREED:</b> After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Corporation and in the interests of the Corporation for the purpose of carrying on its business to enter into a loan agreement (the <b>Agreement</b>) in respect of a loan of £2,490,000 from National Westminster Bank Plc (the <b>Bank</b>) in the form now produced and on being satisfied that the terms of the Agreement are reasonable and affordable for the Corporation <b>it was resolved</b> that Luke Rake and Robert Lasseter, each being a member of the Corporation, be authorised to sign the Agreement, the legal charge in relation to the Property (as defined in the Agreement) and any other documents required by the Bank in connection with the Agreement on behalf of the Corporation, where relevant by affixing the seal of the Corporation.</li> <li>The Corporation agreed the sale of Gardeners Cottage subject to contract.</li> <li>The Chair reminded all members of the social event the following day and hoped as many as possible could attend.</li> </ul>	
	<i>The meeting closed at 5.30pm with no further business.</i>	

**APPROVED: 18 October 2022**