

South Staffordshire College



BOARD OF GOVERNORS

BOARD RESOLUTION – 2021-23 COLLEGE FINANCIAL PLAN, 2021-22 BUDGET & COLLEGE FINANCIAL FORECASTING (CFFR) RETURN

13 JULY 2021

This is to certify that the following Written Resolution was passed by the governors under Standing Order 26(a) on 13 July 2021:

Further to the robust review of the 2021-23 Financial Plan and 2021-22 Budget at the Board meeting held on 9 July 2021, revised documentation was presented to governors for consideration. A summary of the amendments were confirmed as:

- An extra £250,000 of teaching staff costs added into the budget, inclusive of additional non-pay in order to cover increased exam costs. The result of this was:
 - A drop in Cash balances at the end of 2021-22 from £3,950,000 to £3,675,000;
 - A drop in Operating Surplus from £50,000 to -£250,000;
 - Accounting Deficit increased from £1,394,000 to £1,669,000;
 - Covenant remained the same however Barclays debt servicing moved very close to breach; and
 - ESFA Financial Health remained at Good; down from 200 points to 180.

RESOLUTION

IT WAS RESOLVED that the 2021-23 Financial Plan, 2021-22 Budget and CFFR return be approved.

Chair

Clerk to the Corporation