

EALING, HAMMERSMITH AND WEST LONDON COLLEGE FE CORPORATION MEETING

Date	26 March 2020	Time	18.00
Venue	Meeting held remotely via Loop Up due to COVID-19		
Chair	Ian Comfort		

Present: Ian Comfort; Karen Redhead; Callum Anderson; Peter Chapman, Cllr Yvonne Johnson;; Roslyn O'Garro; Philip Kerle; Matthew McMahon; Shawez Mir; David Paine;; Maria Vetrone.

In attendance: Anil Nagpal (Executive Director, Finance & Resources); David Round (Clerk to the Corporation/Director of Governance), David Warnes – Deputy Principal Business Development and Marketing (DPBDM); Ra Hamilton-Burns (Governance Advisor)

Attendance at the Meeting: Christopher Saul

No.	Minute
1.	<p>David Round confirmed that the meeting convened via Loop up was quorate.</p> <p>Governance Actions</p> <p>(i) Appointment of Christopher Saul</p> <p>Members agreed that Christopher Saul should remain on the call whilst his appointment was discussed. His appointment as a full Board member and of the Curriculum and Quality Committee had been recommended unanimously by the Search Committee.</p> <p>RESOLVED: THE BOARD RESOLVED TO APPOINT CHRISTOPHER SAUL FOR A PERIOD OF TWO YEARS UNTIL 25.03.2022.</p> <p>Christopher Saul welcomed the appointment and thanked the Search Committee for a productive and enjoyable process.</p> <p>Mr Saul joined the meeting as a duly appointed governor.</p> <p>(ii) Amendment of Instrument and Articles</p> <p>David Round explained that the proposal is to amend the Instrument and Articles of Governance in order that the Corporation may exercise its duties and responsibilities with the required flexibility during the current public health crisis.</p> <p>Two changes to the I and A were suggested:</p> <p>(Instrument 12)</p>

	<p>1. Temporary reduction in the quorum for Corporation meetings (1) Meetings of the Corporation shall be quorate if the number of members present is at least 30% of the total number of appointed members, determined according to clause 3, providing that the number of external governors constitute a majority of those in attendance.</p> <p>2. Instrument 13 (4)(1) to make explicit that members may give their assent to written resolutions by email. (1) A resolution in writing, agreed by a simple majority of the members who would have been entitled to vote upon it had it been proposed at a meeting, shall be effective, provided that:</p> <ul style="list-style-type: none"> a) a copy of the proposed resolution has been sent to every eligible member. b) a simple majority of the members have signified agreement to the resolution, which may be in the form of an email indicating assent or dissent; c) it is contained in a document authenticated by the Clerk which has been received at the address specified by the College for the receipt of the documents within the period of 14 days beginning with the circulation date. <p>He explained that the third previously proposed amendment would have been to amend the rules on application of the seal and execution of the seal. The College had been advised that property law prohibits this change. Therefore, the requirement to apply the seal in the presence of two signatory governors remains. It was noted that this requirement would currently contravene the Public Health England¹ instructions and consequently will be delayed in respect of items on the agenda.</p> <p>RESOLVED: THE BOARD AGREED THE PROPOSED AMENDMENTS TO INSTRUMENT 12 AND 13 AS DESCRIBED TO THE INSTRUMENT AND ARTICLES FOR THE CORPORATION OF WEST LONDON COLLEGE</p>
2.	<p>Apologies for absence and other matters Abs Malik had sent apologies. Kairah Lewis-Rowe and Luis Miguel Andrade Veiga did not attend.</p>
3.	<p>Declarations of Interest Cllr Johnson declared that she is deputy leader of Ealing Council.</p> <p>Matthew McMahon declared that his wife is a senior manager at BDO LLP².</p>
4.	<p>Minutes of the Corporation meeting held on: (i) 13 February 2020</p>

¹ <https://www.gov.uk/government/organisations/public-health-england>

² <https://www.bdo.co.uk/en-gb/home>

	AGREED: MEMBERS AGREED THAT THE MINUTES OF THE MEETING HELD ON 26 FEBRUARY 2020 WERE A TRUE AND ACCURATE RECORD.
5.	<p>Matters arising The matters arising report tracking actions from previous minutes and other items carried forward was received and noted.</p> <p>Item 5 - Staff and Student report – this item has been deferred. Item 6.5 - Estates strategy update – at the last Board meeting the Executive Team explained that an update will be presented after the IBR is finalised. Item 7.1 - Safeguarding and Prevent – has been deferred. Item 7.2 – Quality and improvement plan – this item will be considered at Curriculum and Quality Committee next week.</p>
6	STRATEGIC REPORTS
6.1	<p>CEO's report Karen Redhead gave a verbal update due to the extra workload in recent weeks and to allow the Board to focus on the College's response to the current COVID-19 issues and the financial matters on the agenda.</p> <ul style="list-style-type: none"> • In the run up to closure, the College had an increasing number of staff and managers self-isolating. • Staff have worked to ensure that students are able to transition to remote and online learning. Managers have moved to Google Meet platform. • The efforts for business continuity are in full swing. • Students, including those with special educational needs, are engaged. • There is a challenge to ensure that all students make progress during closure. • David Round has circulated guidance and updates to Governors. • The College will take some weeks to ascertain the impact on College income, but it is noted that the funding agencies have offered some assurance on continued funding streams. • The effect on apprenticeships is expected to be less than £200k income drop. Commercial operations could be affected. • AoC is estimating that a typical College could lose between £0.5m and £1m income for each month of closure. The College is working to mitigate any losses including absorbing shortfall in subcontracting, – possibly to £0.5m of delivery. They are also seeking any appropriate staffing expenditure savings. • The College is seeking clarification on casual staff employment and salary replacement schemes. <p>She thanked the team for their work to make the progress so far and continuing to focus on ensuring delivery to the learners.</p> <p>Governors asked what Colleges are doing about replacement income schemes. One added that it is important to clarify if the College is in receipt of state aid which might jeopardise</p>

	<p>payments. David Round said that the AoC had clarified that colleges are not public bodies so are eligible for the Government’s Job Retention Schemes. Karen Redhead explained that she is monitoring this closely. She suggested that if the College has been guaranteed the mainstream income, staff funded from mainstream should not be furloughed.</p> <p>Members asked if the situation continues for several months how the College will gather student feedback about how remote learning is working and their wellbeing. Karen Redhead responded that there is regular contact with tutors and a QDP questionnaire or Survey Monkey might be issued. There are different arrangements for vulnerable learners as the College remains in regular contact. All these methods would be used to gather feedback. Members asked if this could be presented to a future meeting. Roslyn O’Garro explained the vulnerable learners with EHCP plans have regular contact and liaison with external agencies continues. There is a register online to record which students have remained engaged. Initial feedback is that learners are enjoying working online which augers well for future blended learning. Matt McMahon added that he is calling apprentices to check if they are ok and if they are being furloughed. This enables them to find placements for any displaced apprentices if required.</p> <p>ACTION: INFORMATION TO BE COLLATED FROM STUDENT FEEDBACK AND REPORTED TO A FUTURE BOARD MEETING ABOUT THE IMPLEMENTATION AND IMPACT OF REMOTE LEARNING AND SUPPORT DURING COVID-19</p> <p>Governors congratulated the senior team and staff on a fantastic job in making such robust arrangements for remote support and learning at such short notice. They asked how many vulnerable students the College has and if they have all been contacted. Karen Redhead said there are 400 plus vulnerable learners with varying needs and that all are receiving regular contact. She added that there are no confirmed students with coronavirus.</p> <p>Matt McMahon said that End-Point Assessment Organisations³ have confirmed that they will perform assessments remotely wherever possible.</p>
6.2	<p>College Operational plan tracker report This item is deferred. KR explained that this has been updated but will have to be reviewed in light of the current situation.</p>
6.3	<p>Staff survey – this item was deferred</p>
6.4	<p>KPI dashboard – This item was deferred.</p>
6.5	<p>Finance Reports: (I) Management accounts (January 2020)</p>

³

<https://www.highfieldassessment.com/?gclid=cj0kccqjwypbzbdrdsarisafh15jbs9dckyn6xzyqakbvdbqal7w a9cofmmj6s9qzrex5epghjtss1k 4aari ealw wcb>

Anil Nagpal presented the management accounts and explained that these are high-level numbers. The deficit is an additional variance of -£1,209k against the year-end budget of -£371k

The pension costs are circa £2m and the total deficit will be circa £3,610k. The College has been transparent about this position with the funding agencies and banks and the senior team is working hard to mitigate this wherever possible.

Anil Nagpal pointed out that this set of management accounts were prepared prior to COVID-19 and will need to be adjusted.

Maria Vetrone commented that the year-end forecast of cash days at 54.3 seems high given the College's financial health status. . Anil Nagpal said it reflected the latest position taking into account the EFS loan and the recently received capital receipt from the Southall disposal. The figure was a direct output from the Integrated Financial Model for Colleges (IFCM). Governors thanked him for incorporating the pension costs and asked if the tri-annual forecast is included in this. Anil Nagpal responded that this has not been incorporated in this set of management accounts and the College is in discussion with the LGPS. Members asked if the College has capacity in the balance sheet to offer the security that may be required by LGPS. Anil Nagpal confirmed that it has.

Governors asked Anil Nagpal if he had a sense of the broad financial impacts of COVID-19. He has a high-level view but would prefer to model with more accurate information before sharing the position with the Board.

Governors asked for an update on the relationship with Barclays bank in respect of the breach of covenant. Anil Nagpal said the Bank has been very supportive in terms of the facility agreement. The College did breach the covenants, but these are being revised in light of the loan facility as previously agreed, and are more helpful than the prior ones.

Members asked if the position at £0.5m less than budget for the advance learner loans is likely to be carried forward to next year. Anil Nagpal said the forecast for July 2020 is robust and the College will have to review the position and adjust the forecast for next year accordingly.

Governors asked if the requirement to provide security for the pension deficit would impact on the loan facilities with DFE and Barclays. This would not be an issue as information has been shared with all parties.

The Board thanked Anil Nagpal for his report

(II) Confirmation of Going concern

	<p>It had been agreed at the meeting of the Corporation on 19.12.19 that the position of the College as a Going Concern would be reviewed frequently. There has been detailed discussion of the status of the College as a Going Concern at the past four Board meetings. 17.10.19, 19.12.19, 31.1.20, 13.2.20. Members agreed that the impact of Covid 19 on the College would need to be closely monitored going forward but that currently the management accounts raised no additional issues.</p>
<p>6.6</p>	<p>Estates Strategy update</p> <p>Anil Nagpal reminded members that matters are likely to progress more slowly given the circumstances. Nonetheless, the IBR is ongoing and the Finance Team is working hard with BDO.</p> <p>The College is in discussions with landlords at Park Royal who are receptive to suggestions of different models. The College will work with them to seek an exit strategy as the campus is not self-sustaining.</p> <p>Peter Chapman welcomed the feedback on the Park Royal situation and offered support if required.</p> <p>Roslyn O’Garro asked if there had been any resolution on which party was going to meet the cost of the necessary repairs to the Sports Hall. Anil Nagpal said the College is expecting insurance will cover this and he will chase an update.</p> <p>ACTION – AN TO SEEK AN UPDATE ON SPORTS HALL INSURANCE CLAIM AND REPAIRS AND CIRCULATE FEEDBACK TO BOARD ASAP.</p>
<p>6.7</p>	<p>Draft Integrated Financial Model for Colleges – (IFMC)</p> <p>Anil Nagpal reminded members that the financial data had been submitted. The commentary is still being prepared and will be presented at a future Corporation meeting.</p>
<p>7</p>	<p>COMPLIANCE MATTERS FOR APPROVAL</p>
<p>7.1</p>	<p>Facility agreement update and resolution – Department of Education (DfE) Emergency Loan Facility</p> <p>Anil Nagpal thanked David Round for his work in progressing this item during the past two weeks. He reminded governors that these resolutions would formalise turning the DfE Emergency Fund into an interest-bearing loan. The College is required to approve the minutes as laid out in detail in Appendix A and B of these minutes. David Round also drew the attention of the members to the five additional documents detailed in the checklist provided by Mills and Reeve to be executed as deeds as part of these agreements.</p>

	<p>There is no change in interest charges. There is still an outstanding matter on the £1.5m drawdown which was due in March.</p> <p>David Round reminded the Board that it has approved the principle of taking the loan from the DFE. Barclays are taking the opportunity to restate the loan agreement.</p> <p>There were no concerns.</p> <p>RESOLVED: THE BOARD AGREED THAT ALL DOCUMENTS DETAILED IN APPENDIX A AND B OF THESE MINUTES SHOULD BE SIGNED BY THE CHAIR AND ANOTHER GOVERNOR. MEMBERS FURTHER AGREED THAT THE FIVE DOCUMENTS REQUIRING THE APPLICATION OF THE SEAL SHOULD ALSO BE DULY EXECUTED AS DEEDS AS DETAILED IN THE APPENDICES.</p>
7.2	<p>Approval of new subcontractors</p> <p><i>Matt McMahon withdrew from the meeting at 18.15 for this item as he worked in the business development team at the College</i></p> <p>David Warnes explained that the proposal was that the Board receives the report, and if appropriate, approves the additional contracts with the following subcontractors. The College will seek to get these partners on board when appropriate in light of the current public health crisis.</p> <p>Bounce Back Foundation (AEB) This provider works with ex-offenders and provides introductory courses in construction. In January the College received an additional £94,000 grant from the GLA to extend the Mayor's Construction Academy. Part of this extension is to increase the number of hard to reach groups on construction courses. KPI's have been set by the GLA, including ex-offenders. Learners completing these courses will progress onto the College's own pre-employment training programmes. Some of the training will also be delivered at WLCA. The value of the contract is likely to be circa £45k</p> <p>CSTA Ltd (Apprenticeships) - This is a specialist provider who have many years of experience delivering ground works training. They are widely respected in the sector and have contracts with Berkeley Homes and other developers to deliver commercial training. The College is launching Ground Worker Apprenticeship in April with the College providing much of the generic training elements and CSTA delivering much of the technical knowledge. They would be based at WLCA and will be utilising land made available by Berkeley Homes adjacent to the campus. They have submitted their application to become a supporting provider on the Register of Apprenticeship Training Organisations (RoATP) and are awaiting the outcome. They are highly rated with a good Ofsted rating and the initial contract value is only £6k.</p>

	<p>University of West London (Apprenticeships) - A well respected and local HE provider with a 'Good' Ofsted grade for their FE provision. They have an established Business School that delivers project management and is an accredited centre with the Association of Project Managers (APM). The College is delivering the Project Manager Apprenticeship Standard but is not an APM accredited centre and therefore cannot deliver the 5-day APM qualification (APMQ). UWL would only deliver this component at the mid-way point in their Apprenticeship.</p> <p>The ESFA has approved all three and has stipulated that all must be on ROATP register. UWL is already on the register the other two have applied but no issues are anticipated. The GLA has approved Bounce Back.</p> <p>Members asked if the College has to deliver a certain percentage of its total subcontracting to avoid clawback and if anything is known about the current situation and its impact. David Warnes said this applies to apprenticeships and WLC delivers 95% on the UWL contract. On CSTA the plan is that WLC will deliver the other components to add up to circa 75%. Karen Redhead explained that apprenticeships are significantly affected by the current situation and David Warnes is monitoring the situation closely. He is working with the ESFA but questions still remain on the detail.</p> <p>Ian Comfort advised that the contracts should contain 'get out' clauses given the current situation. David Warnes confirmed that this is the case and it is possible that delivery would not commence in 19/20. Each of the contracts contains a force majeure clause and it was agreed that COVID-19 would be specifically detailed.</p> <p>RESOLVED: The Corporation agreed that subcontracting agreements with the following providers should be signed:</p> <ul style="list-style-type: none"> • Bounce Back Foundation • CSTA Ltd • University of West London <p>These agreements would specifically detail a force majeure clause containing specific reference to COVID-19.</p> <p><i>David Warnes left the meeting at 18.27</i> <i>Matt McMahon re-joined the meeting at 18.30</i></p>
8	REPORTS FROM COMMITTEES
8.1	<p>Finance and General Purposes Committee: Minutes 25 February 2020</p> <p>Governors asked if there was an update about the subcontractor, Integer. This is being very closely monitored by David Warnes and the College is looking to bring the provision in-house.</p>

	RESOLVED: THE BOARD NOTED THE MINUTES OF THE FINANCE AND GENERAL PURPOSES COMMITTEE.
8.2	<p>Audit Committee: Minutes 27 February 2020</p> <p>The attention of the Board was drawn to the intention to retender for the internal audit services for 2021.</p> <p>Maria Vetrone also drew Members' attention to a reported payroll incident detailed in section 8.</p> <ul style="list-style-type: none"> • A large overpayment had been made to a departing member of staff. • Legal intervention had led to swift recovery of the overpayment and an investigation had been carried out. • No fraud was identified but there was a catalogue of administrative and management errors. • A disciplinary investigation had been carried out. • Internal auditors have been contacted as they audited the system last year and gave a reasonable level of assurance. • The Audit Committee is seeking to clarify if this is a control or compliance issue. <p>The Chair noted the thanks of the Board to the Audit Committee.</p> <p>Anil Nagpal confirmed that the controls have now been implemented and the HR director checks the payroll before it goes out.</p> <p>Members noted that the licence for the payroll and HR system is due for renewal in 20/21 and asked if the College will be looking at alternative systems. Karen Redhead confirmed that the College will be seeking to replace the current system as it is expensive and is not fit for purpose.</p> <p>Governors asked if there has been a check on payments made to other leavers during the last year.</p> <p>ACTION: ANIL NAGPAL TO INSTIGATE A CHECK ON LEAVERS' FINAL REMUNERATION DURING THE LAST TWELVE MONTHS.</p> <p>RESOLVED: THE BOARD NOTED THE MINUTES OF THE AUDIT COMMITTEE.</p>
8.3	<p>Search and Governance Committee: Minutes 09 March 2020</p> <p>RESOLVED: THE BOARD NOTED THE MINUTES OF THE SEARCH AND GOVERNANCE COMMITTEE</p>
9	GOVERNANCE MATTERS
9.1	<p>Governors' Day</p> <p>David Round explained that for obvious reasons the 'meet the Governors' event schedule for Thursday 23 April 2020 has been cancelled.</p>

10	<p>Any other business There was none.</p>
10	<p>MEETING EVALUATION The Chair asked governors present about the conduct of the meeting, their opportunity to contribute to discussion and the appropriateness of the discussions. The Chair said that the meeting had run very smoothly, particularly in light of the mix of video and audio attendance. Governors commented that the meeting had been very well chaired, the business of the meeting was constructive, had been clearly presented and fully discussed and that the decisions made were informed by appropriate scrutiny and challenge. Governors thanked the Chair for excellent chairing, one commenting that it was much better than many that they had attended online in recent days. Governors asked if capacity could be increased to allow all members to get on screen at future meetings.</p> <p><i>The meeting closed at 19.25</i></p>
11	<p>DATE OF NEXT MEETING Corporation 21 May 2020</p>

Chair's signature:

Date:

Appendix A

Extract of a meeting of the Corporation of Ealing, Hammersmith and West London College (the **Borrower**) held:

On 26 March 2020

There was produced to the meeting:

1. a document containing the key terms of a facility as well as terms and conditions (the **Facility Agreement**) from Barclays Bank UK PLC (the **Bank**) to the Borrower setting out the terms and conditions upon which the Bank is prepared to make available to the Borrower a term loan facility in the maximum principal sum of £2,176,563.71 (the **Facility**);
2. a deed of confirmation of security between the Barclays Security Trustee Limited and the Borrower which confirms the Existing Security (the **Security Confirmation Deed**); and
3. a deed of priority to be entered into between (1) Barclays Security Trustee Limited (the **Security Trustee**), (2) the Borrower and (3) the Secretary of State for Education (the **Deed of Priority**), (together the **Documents**).

CONSIDERATION OF DOCUMENTATION

1. The Corporation considered the Documents.

IT WAS RESOLVED

1. That the borrowing by the Borrower of up to the full amount of the Facility on the terms and conditions set out in the Facility Agreement is in the interests of and for the benefit of the Borrower and is most likely to promote the success of the Borrower for the benefit of the members as a whole and that such terms and conditions be and are approved and accepted.
2. That, bearing in mind the Corporation's duty to promote the success of the Borrower, the Borrower should enter into the Deed of Priority and the Security Confirmation Deed and perform its obligations and exercise its rights in relation to the Deed of Priority as to do so would benefit the Borrower.
3. That the Borrower has considered whether it needs to obtain professional independent advice (legal, financial or otherwise), prior to resolving to enter into the Documents and (whether on the basis of such advice or otherwise) it has made its own independent decision to enter into the Documents and understands the terms, conditions and risks involved including, without limitation, the circumstances in which Fixed Rate Breakage Costs (or other payments) may be payable in accordance with, and as defined in, the Facility Agreement.
4. That _____ and _____ are authorised to negotiate and finalise the Documents on behalf of the Borrower and to agree amended terms and conditions of the Facility Agreements.
5. That _____ and _____ are authorised to sign the Facility Agreement on behalf of the Borrower to indicate acceptance of the terms and conditions.
6. That _____ and _____ are authorised to sign the Security Confirmation Deed and the Deed of Priority on behalf of the Borrower to indicate acceptance of the terms and conditions and to witness the affixing of the Borrower's seal to the Security Confirmation Deed and the Deed of Priority (which may be applied non-concurrently with the signatures of authorised governors, who may sign to authenticate the application of the seal separately).
7. That the Bank is authorised to act in all matters concerning the Facility upon instruction from the Borrower signed in accordance with the Bank's mandate for any of the accounts of the Borrower held with the Bank current from time to time.

Certified to be a true extract from the minutes of a duly convened meeting of the Corporation validly held on the date shown above.

_____ Secretary

_____ Chairman

Appendix B

EALING, HAMMERSMITH & WEST LONDON COLLEGE (THE “COLLEGE”)

Extract from the minutes of the Corporation Meeting held remotely on 26 March 2020 at 18.00

- 1 It was noted that one of the agenda items for the Corporation Meeting was to consider, and if thought fit, approve the terms of a facility agreement pursuant to which The Secretary of State for Education (the “**Lender**”) would make term loan facilities of up to £12,500,000 (the “**Facilities**”) available to the College (the “**Facility Agreement**”).
- 2 It was further noted that it was a condition of the Facility Agreement that the College grant legal charges to the Lender over the properties listed at Schedule 4 of the Facility Agreement (the “**Properties**”). It was also noted that the Lender’s existing legal charge over the Gliddon Road Property would be released, and that a new legal charge would be granted over that property in favour of the Lender.
- 3 Furthermore, it was noted that the College has previously granted security in favour of Barclays Bank PLC (“**Barclays**”) over the Ealing Green campus contained within Land Registry title number AGL91102 (the “**Ealing Campus**”), pursuant to a first legal charge granted by the College in favour of Barclays dated 26 January 2016 (the “**Existing Barclays Legal Charge**”). It was noted that it is a requirement of Barclays that the College enters into a security confirmation deed, pursuant to which it will be required to confirm that the Existing Barclays Legal Charge remains in full force and effect and will extend to secure new loan agreements being entered into with Barclays. It was also noted that a Deed of Priority between the Lender, Barclays and the College is therefore required to record the consent of Barclays to the Lender’s second-ranking legal charge over the Ealing campus and to regulate the security and certain rights between the parties to that agreement.
- 4 The following documents (in final form) were tabled for consideration:
 - 4.1 the Facility Agreement;
 - 4.2 a deed of priority made between Barclays, the College, and the Lender (the “**Deed of Priority**”);
 - 4.3 a legal charge over the Properties made between the College and the Lender (the “**Legal Charge**”); and

- 4.4 a certificate of the College to be given to the Lender by the Chair to the Corporation certifying certain matters and documents in relation to the College, as a condition precedent under the Facility Agreement (“**Certificate**”),
- (each a “**Document**” and together the “**Documents**”).
- 5 In addition, there was produced to the meeting a report from Mills & Reeve LLP, solicitors to the College, on the terms of the Facility Agreement (the “**Report**”).
- 6 The terms of the Documents were carefully considered by the Corporation in detail. In particular, the attention of Corporation members was drawn to the following:
- 6.1 under the Facility Agreement:
- 6.1.1 the College was being offered term loan facilities of up to £12,500,000;
- 6.1.2 the Facilities were to be used in order to refinance the Exceptional Financial Support Funding and for forecast cash flow requirements for operational trading and the payment of creditors;
- 6.1.3 the College agrees to perform various covenants and to give various representations and warranties and indemnities in favour of the Lender;
- 6.1.4 interest would be payable at a rate equal to the PWLB Standard Rate;
- 6.1.5 the Facilities were repayable in full by a single instalment on 31 January 2023, noting however that the Lender had the right to implement, at its sole discretion, an amortised repayment schedule for the Facilities. The College and the Lender will otherwise review an amortised repayment schedule and the termination date by 31 December 2021; and
- 6.1.6 the College would be required to enter into the Legal Charges and the Deed of Priority as conditions precedent to the further availability of the Facilities;
- 6.2 pursuant to the Legal Charges the College would be granting certain security interests to the Lender including legal mortgages over each of the Properties as security for its obligations to the Lender including under the Facility Agreement; and
- 6.3 the College is required to enter into the Deed of Priority to acknowledge certain priority and subordination arrangements regulating the rights between the parties thereto and to give certain undertakings to the Lender and Barclays.

- 7 After due and careful consideration of the terms of the Documents and taking into account their duties and obligations as charity trustees it was resolved by the Corporation that:
- 7.1 it was in the best interests of the College to accept the offer of the Lender as contained in, and subject to the terms of the Documents;
- 7.2 the Documents in the form produced to the meeting and the transactions proposed thereunder and all documents referred to therein as required or expected to be entered into by the College or on behalf of the College be and are approved;
- 7.3 the execution, delivery and the performance by the College of the Documents and any other documents delivered or required to be delivered pursuant to the Documents or the transactions contemplated thereunder be and are authorised and approved;
- 7.4 the Chair of the Corporation or other governor and the Principal of the College (each an “**Authorised Signatory**” and together the “**Authorised Signatories**” are hereby authorised (either alone or together) to:
- 7.4.1 countersign and return to the Lender the Facility Agreement and to execute the other Documents to be executed under hand to which the College is a party by signing (either alone or together) for and on behalf of the College;
- 7.4.2 negotiate and approve the terms of any document connected with the Finance Documents (as defined in the Facility Agreement) to which the College is a party and any other documents delivered or required to be delivered pursuant to the Finance Documents or the transactions contemplated thereunder;
- 7.4.3 to sign and/or despatch all documents and notices (including, if relevant, any drawdown request) to be signed and/or despatched by the College under or in connection with the Finance Documents to which the College is a party; and
- 7.4.4 give instructions to the Lender in all matters concerning the Finance Documents; and
- 7.5 the application of the seal of the Corporation on those Documents to be executed as deeds (which may be applied non-concurrently with the signatures of the relevant authorised governors) shall be authenticated by Ian Comfort, Chair of the Corporation

and Karen Redhead OBE, CEO who are jointly authorised on behalf of the College to execute and deliver those Documents, and who may each provide their signatures separately.