Department
for Education

FE Commissioner Intervention Assessment Summary: Nottingham College

September 2020

Contents

Background

Name of College	Nottingham College
UKPRN	10004577
Type of provision	General further education (FE)
Date of visit	30 to 31 July 2020 and 30 September 2020
Type of visit	Intervention assessment (virtual)
Trigger for formal intervention	Financial Notice to Improve
Further Education Commissioner (FEC) Team members	Andrew Tyley – FEC Deputy Nigel Duncan – FE Adviser Esme Winch – FE Adviser
Location	Nottingham
Apprenticeship training provider	Yes
Latest Ofsted inspection grade	Requires Improvement (RI) (January 2020)
Education and Skills Funding Agency (ESFA) Financial Health Grade	Good (2018/19) Inadequate (Forecast Out-turn 2019/20)
Structural history/recent mergers	Merger of New College Nottingham and Central College Nottingham (June 2017)

Conclusion/Executive summary

Three years after merger, Nottingham College faces a range of challenges including: the resolution of exceptionally high levels of debt and imminent cashflow pressures; delayed relocation from Maid Marian Way and Clarendon to the new City Hub; and the need for rapid quality improvement following the January 2020 Ofsted inspection, during which Ofsted judged all aspects as RI. The board and its chair have an impressive skillset, including finance, business, and higher education (HE), which has recently been strengthened by the welcome addition of an experienced FE practitioner. However, the senior team is in a period of transition following several recent departures and the decision of the principal finance to move on. The board and chief executive officer (CEO) need to develop proposals for reshaping the team to ensure that there is sufficient capacity to support the principal curriculum and learning in the design, development and planning of curriculum, and to provide greater operational resilience in the face of the many challenges ahead. The college's operating performance in the first 2 years post-merger was generally strong, though it has declined in 2019/20, partly due to the impact of the COVID-19 pandemic. Indicators of curriculum efficiency are mixed, notably average class sizes, teaching staff utilisation and course contribution rates. To address this, the college should learn from sector best practice and exploit its curriculum planning tools to their full potential. The recent Independent Business Review (IBR) should help to inform dialogue with the ESFA and the college's main lenders as part of the strategies to improve financial sustainability, address the forecast shortfall in cash and resolve high levels of debt, which remains well above the FEC benchmark of <40% of turnover. The FEC team will return to review progress in December 2020, by which time the relocation to the City Hub will be largely complete and the position on autumn term enrolments will be clearer. Key areas of focus will include actions to strengthen leadership capacity, improve curriculum and quality, and address risks to the college's financial sustainability.

Recommendations

Recommendation 1: As part of a wider review of board effectiveness, the clerk should review the role, format and impact of the numerous task and finish groups that are currently operating to ensure that terms of reference and target deliverables are clearly identified and achieved. Target date November 2020.

Recommendation 2: Linked to the above recommendation, the board should take steps to give greater focus and attention to the core business of teaching and learning and quality improvement given the importance of achieving a Good outcome at the next Ofsted inspection. This should include the development of a more comprehensive set of key performance indicators and/or dashboard which allows the board to monitor the pace of improvement. Target date December 2020.

Recommendation 3: The board and CEO should complete a review of the senior leadership team (SLT) to strengthen capacity for rapid quality improvement and growth, whilst also increasing operational resilience and reducing reliance on interims. Target date November 2020.

Recommendation 4: The SLT should significantly improve the effectiveness of curriculum planning for 2021/22 to demonstrate tangible improvements in the college's average class size and other key measures of curriculum efficiency to help reduce pay costs to 65% or less of turnover. For completion by April 2021.

Recommendation 5: The board should keep under review its financial plans for 2020/21 and future years in light of the conclusions and recommendations of the IBR and any material shortfall in student recruitment (given the significant uncertainty over attrition pre-census and current shortfall in HE enrolments). Target date November 2020.

Recommendation 6: The board and SLT should continue to work closely with the ESFA and lenders following the completion of the IBR to confirm options to address the impending cash shortfall by December 2020 and further explore options to address the college's challenging debt burden.

The FEC team will conduct a one-day intervention stocktake visit to review progress in December 2020.

Governance and leadership

Governance

The governing body operates the Carver model and has recently considered and discussed alternative approaches. The board will be reviewing the effectiveness of governance and any necessary changes to the current model at the governor away day in November 2020. In a facilitated session, the current model of governance will be considered within this context with a focus on the potential need to add a task and finish group or committee to provide additional scrutiny of teaching, learning and quality.

Members of the board, who are led well by the experienced chair, are skilled and highly engaged. They make a substantial time commitment to the college. Three board members are coming towards the end of their tenure and a recent resignation of a governor from the school sector means that there are vacancies. The college would benefit from one, and preferably 2, new governors who have FE experience. The college is also seeking to recruit 2 further new governors in addition to those from an FE background to complement and enhance the board's experience in finance and digital/information technology (IT). The college is making use of the Department for Education (DfE) governor recruitment service to assist them in sourcing suitable candidates.

In addition to the monthly board meetings and statutory committee meetings, members contribute to 6 task and finish groups. Governors stated that these enable rigorous challenge. Some of these task and finish groups are chaired by members of the SLT rather than governors. Terms of reference, timescales for recommendations, formal progress reporting to the board and their expected impact need clarifying and approving. The task and finish groups do not include post-Ofsted quality improvement, which is discussed at the full board, though recently time spent at board meetings reflects the current financial situation. Informal discussions between 2 governors and the principal curriculum and learning occur frequently but this needs formalising. Board oversight of quality improvement requires further strengthening.

Arrangements were put in place for the retirement of the experienced clerk in July 2020, and the recruitment of a permanent experienced replacement has recently been successful. This provides an opportunity for a refreshed approach and a review of board effectiveness. The appointment of a governance manager to support the clerk will increase capacity and add continuity to this function going forward.

Leadership

The SLT includes individuals with a notable mix of FE and business experience. There has been a degree of turnover recently, with existing members of the management team covering the workload. Whilst this has been, and continues to be, supplemented by a number of interim managers and consultants, some spans of control and the durability of these arrangements are concerning, especially with such diverse challenges, risks and opportunities that the college faces. The recent resignation and imminent departure of the principal finance has compounded this and heightened the risks around leadership capability and capacity. The CEO has taken steps to cover some key posts and governors have decided to recruit a permanent deputy chief executive/CFO. Capacity for visible leadership and the pace of improvement in teaching, learning and assessment (TLA) must be secured along with appropriate succession plans.

Support from a national leader of further education (NLFE) is assisting the CEO in designing and developing a balanced and effective management team to drive change and improvement and to assist the executive team in the development and cost effectiveness of the curriculum plan. Interaction with the board is described by both parties as frequent and a ‘one team’ approach.

Curriculum and quality improvement

Curriculum and provision overview

The college provides a wide range of courses from entry level to HE. The profile of courses by level is broadly as expected, bar HE which, at circa 3.5%, is low for a city college of this size. Since merger, the college has made a strategic decision to reduce the amount of subcontracted activity and recently made significant progress in reducing the value of activity from 2017/18 to 2019/20. Subcontracting in 2020/21 was planned to continue with this reduction. However, an unplanned reduction in subcontracted activity during 2019/20 has resulted in a slight increase when compared to 2019/20 actual. The college’s plan is to resume a trend of reduction from 2021/22 onwards.

Recent adjustments to the faculty structure have resulted in 7 faculties delivering the majority of the college’s portfolio of courses. Most deliver a range of provision that includes 16 to 18 study programmes, adult provision, HE, and apprenticeships. Further refinement is planned to the faculty structure. This is likely to result in a further reduction to 6 faculties. Some apprenticeships are delivered directly by the apprenticeships and partnerships team. Full cost (commercial/international) activity is split between the faculties and the apprenticeships and partnerships team, particularly through the discrete provision at the EMTEC centre of excellence.

The curriculum broadly reflects the local economy with increasing levels of provision in technology, creative, care and adult employability. To reduce unnecessary competition in performing arts subjects, the college's music provision has been managed down through a collaborative agreement with another provider.

The college's latest recovery plan describes the organisational ambition and journey it will take to, "ensure the continuation of Nottingham College". The plan acknowledges the post-COVID-19 pandemic challenges that lie ahead and seeks to reassure stakeholders through a high-level strategic vision for the future with a focus on one college, one team. Once fully established, the organisational structure is designed to provide a culture that is market led, curriculum delivered and corporately supported through a business model of attract, retain, achieve and employ that is underpinned by the strategic enablers of a high performance culture and financial strength. A sustainable and successful model will require further curriculum review, consolidation, and possible further rationalisation, deploying an advanced level of curriculum planning and resource management, combined with outstanding TLA.

Curriculum planning and development

The college recognises the need to develop a far more sophisticated approach to curriculum planning. The 2020/21 curriculum plan is underdeveloped and does not provide the level of planning that is required to ensure the high levels of efficiency that it will need to improve its overall effectiveness. Having invested in 4CAST, the college needs to optimise the value of this tool by investing time and resources to train curriculum managers in the lead up to the 2021/22 business planning cycle. Curriculum planning guidelines and allied resourcing models, particularly realistic average group sizes and the implementation of appropriate blended learning, need to be agreed by all parties in advance and then adhered to. To increase in-year efficiency, post-enrolment reconciliation of resourcing against actual learner numbers should be completed before the end of the autumn term.

Quality: self-assessment and effectiveness to manage and improve quality

The COVID-19 pandemic has had a significant impact on adult and apprenticeship recruitment in the 2019/20 academic year. The number of all-age starts was 87% of the number in the previous year. Notwithstanding the pandemic, Nottingham College has a history of under recruitment against targets which has led to a declining trend in adult income. Consistent with the significant increase in the number of 16 to 18 applications for 2020/21, 16 to 18 enrolments at the time of the September 2020 visit were reported to be 109% of target, with further enrolments through both subcontracting and late walk-ins to add to this number. However, a proportion of enrolled learners had not yet attended the college by the end of September 2020, suggesting that there is a risk of significant numbers of withdrawals pre-census (as has been the case in previous years). Whilst the college has increased the level of early intervention activities to help improve conversion and retention rates, the FEC team remain cautious about the likely 16 to 18 student numbers post-census. Budgeted growth in HE now looks unlikely given current shortfalls against target of 30% (full-time) and 47% (part-time). It is too early in the business cycle to assess the likely annual performance of adult provision. Apprenticeship recruitment is being adversely affected by the current economic climate. Although currently tracking comparatively close to target, many are still categorised as ‘potential’ and need to be fully contracted before they can be counted.

The college is managing many challenges, all of which are critical to its future success and require a clear set of actions to achieve the required outcomes. The quality of provision is currently graded as RI in all areas, with TLA a particular area for improvement. Attendance has been erratic in some curriculum areas, notably English and mathematics. At the time of the FEC team visit, it was too early to tell if there will be an adverse impact on attendance and retention following the slow start to the academic year for some learners.

The college is seeking an average of 25% online delivery during 2020/21, using a sliding scale of between 70% for level 3 learners down to 0% for entry level learners. HE will have a 50/50 split between face-to-face and online delivery. Online participation rates during lockdown were reported as between 69% and 76%. This performance will have to improve if students are not to be disadvantaged by this year’s online delivery model. For the college’s blended learning model to be successful, strict monitoring and interventions to improve online participation need to be implemented. Student attendance remains an area of critical focus that requires senior leaders to monitor carefully and take corrective action where necessary for online and onsite delivery.

Following the appointment of the principal curriculum and learning in March 2019, the college implemented a new quality monitoring process and is working to fully embed the system across the organisation. Improvements have been made in self-assessment and quality improvement processes which, with continued development, should result in positive material changes to behaviours and practices. The college has a set of data dashboards for use by middle managers which should be further developed to offer readily accessible live data through which to monitor and manage improvement actions that are detailed in the quality improvement plan (QIP). The dashboard should be extended to provide leaders and governors with routine access to high level organisational performance data. Senior leaders and governors should agree which datasets will provide the level of oversight that is required by the governing body. The QIP should be further developed to provide smarter targets that are referenced to the college’s self-assessment report (SAR), the Ofsted inspection outcomes, the college’s recovery plan and its strategic priorities.

Overall outcomes at organisational level for education and training in 2019/20 are predicted to improve. The forecast outcomes at faculty curriculum area level in 2019/20 show a mixture of ups and downs. 16 to 18 retention is forecast to improve by 1.3%, which is 1.8% below national average. When combined with improving pass rates, overall achievement rates will also improve by 1.3%. These results position the college below general FE national averages by -2.89% but are close to the national average when compared with a comparable curriculum profile. Overall apprenticeship outcomes are forecast to improve by 3.6%, moving them close to the national average. Timely achievement for apprentices has been below national averages for the past 3 years and is forecast to decline in 2019/20 by a further -1.7% to 54.2%. This further decline can be primarily attributed to poor performance in engineering and construction. Higher apprenticeship performance, albeit for relatively small numbers, is particularly poor. Apprenticeship retention has improved by 9% year on year, but, as a direct consequence of COVID-19, this rate of improvement could be adversely affected by the unknown outcomes of many apprentices that are currently recorded as having a 'break in learning'. The CEO has reviewed the management structure and internal positioning of apprenticeships and is in the process of restructuring the apprenticeship management team to develop a commercially driven business ethos for the college's apprenticeship provision.

With the significant challenges that lie ahead and recent changes to the SLT resulting in short-term interim arrangements, the range of expertise, capacity and resilience of the college's current structure is of concern, particularly in the context of curriculum planning and quality. To advance the capacity and capability in curriculum planning, the CEO has arranged for the expertise of an appropriately experienced NLFE to support the principal curriculum and learning.

Trade union views

The 2019/20 academic year began with an escalating period of industrial action across the first half term by university and college union (UCU) members. Whilst the dispute has now been formally resolved, trade union representatives whom the FEC team met detailed some of the issues, including job evaluation outcomes, that they expect to be reviewed. Long-standing issues with IT systems and support remained a source of dissatisfaction. The college reported that they had put in place a range of actions to reduce and mitigate the impact on new and returning students and they reported in July 2020 that systems and details on student recruitment for their teams for September 2020 had been delayed and were unclear. They were very concerned about health and safety issues and arrangements for September 2020 but acknowledged that risk assessments for the college reopening in June 2020 had been detailed and managed well. Teaching staff were positive about the move to the new City Hub, although the planned further staff reductions amongst support staff was of high concern. They reported and welcomed the increased visibility of the CEO and communication from principal curriculum and learning.

Student and staff views

Students whom the FEC team met were apprentices who are employed by the college or active members of the students' union and campus or course representatives. They said that they were pleased to be back on campus, felt safe and arrangements were having a positive effect on students' mental health. They thought that their return had been well organised, tutors were described as likeable and supportive and the wider college support network was well understood and appreciated. They reported that communication through lockdown had been good and that the Student Union had been active in supporting students throughout. Processes for listening and reacting to the student voice appeared to be working well. The students were especially positive about equality and diversity across the college and were enthusiastic about moving to the City Hub.

Staff whom the FEC team met felt safe and were pleased to be back in college, although some flexible and agile working was still taking place. Whilst some staff described the situation as challenging, the IT systems had coped during lockdown and the online learning systems were reported as having worked well for staff and students. In their opinion, communication during this time had improved, it was a whole college approach and new relationships had been forged across the college. They hoped that this would continue. They thought that support for all staff was good and practitioners for teaching staff and achievement coaches for students were highly valued and described as vital. They were focussed on settling students back into college life and ensuring that new starters were on the right course.

Finance and audit

Recent financial history and forecasts for coming years

Since merger, Nottingham College has posted healthy levels of earnings before interest, taxes, depreciation, and amortisation (EBITDA), which have been critical to its capacity to service very high levels of debt and make substantial cash contributions towards the City Hub project. Financial health has until recently been boosted by strong cash balances which are now rapidly being eroded as the City Hub scheme nears completion. In 2019/20, the college has failed to achieve stretching budget targets by a wide margin, due in part to the impact of COVID-19. This will trigger a loan covenant breach and, more importantly, will contribute to a significant forecast cash shortfall which will start to build from February 2021. The drop in EBITDA performance has called into question the college's capacity to service its challenging debt burden. At the same time, the imminent cash pressures are such that further consideration should be given to the working assumption that all the proceeds from property sales should be used to repay debt. Considering the urgent need to identify options to put the college's finances on a stable footing, an IBR has recently been completed. The college will need the continued support and potentially considerable flexibility from its main lenders to agree a way forward.

Financial performance 2018/19

The college posted an operating loss in 2018/19. The operating loss includes high depreciation and interest charges. EBITDA were strong, which was achieved in the context of an overall reduction in income compared with 2017/18. Financial health was Good (as in 2017/18) thanks to the strong EBITDA and high cash reserves, largely reflecting unspent local enterprise partnership (LEP) grant and the receipt of restructuring facility funding (RF) post-merger.

Financial forecast 2019/20 to 2020/21

Current Year (2019/20)

The college's period 12 management accounts indicate a provisional out-turn deficit before FRS 102 pensions adjustments. This represents an adverse variance against the budget, although it should be noted that a proportion of this relates to a one-off increase due to accelerated depreciation charges (net of accelerated capital grants released). Provisional EBITDA is expected to out-turn significantly below budget. The principal factor accounting for this is a reduction in income, mainly in respect of apprenticeships, HE fees and advanced learner loans (ALL). Around 2 thirds of this shortfall was identified pre-COVID-19, but the position has worsened since lockdown, particularly in respect of apprenticeships, where new starts have evaporated. The college has taken up government support, including significant use of the furlough scheme. The college has implemented a voluntary severance scheme in year which has had a part-year impact on pay costs but has incurred one-off restructuring costs. Due to the reduction in turnover, pay costs in 2019/20 have in fact increased as a percentage of turnover to 67%. The low EBITDA performance in 2019/20, coupled with high levels of debt, is forecast to result in a financial health grade on the boundary of RI/Inadequate.

Draft Budget 2020/21

The draft budget for 2020/21 aims for a return to an operating surplus on turnover, giving rise to EBITDA which is 6% of adjusted turnover. The main contributors to the budgeted improvement in EBITDA include increased 16 to 19 funding due to the rate increase; higher fee income, notably HE, which now looks unlikely to be achieved; and lower staff restructuring costs. Despite the reductions in staffing that were implemented in 2019/20 and were planned for 2020/21, staff costs are expected to remain at 67% of turnover. Having almost halved between 2017 and 2020, the volume of subcontracting is budgeted to increase marginally in 2020/21 to 10% of gross turnover. Despite the plans to improve EBITDA performance, the increasing lack of liquidity, coupled with high debt, are forecast to generate a financial health score of Inadequate in 2020/21.

Cashflow/liquidity

The college's previously strong cash position post-merger has rapidly declined as the City Hub project nears completion. Cash reserves were forecast in the July 2020 cashflow forecast to fall between 31 July 2019 to 31 July 2020, before going into deficit by January 2021, with the cash shortfall peaking by March 2022. The short-term cash position has since improved largely because of the recent award from the FE capital fund. The college is currently in the process of finalising how best to utilise these monies and how much can be used to fund costs that are already included in the budget. Although the college has experienced delays in the sale of Clarendon, this has not worsened the cash position as all sale proceeds are intended to be used to repay debt on receipt. The main factor contributing to the imminent cash shortfall is the significant reduction in cash inflows from operations due to a substantially lower EBITDA performance in 2019/20. Forecast EBITDA in 2020/21 and 2021/22 is barely sufficient to cover debt servicing costs and capital expenditure.

Alternative scenarios are currently being modelled to test options to address the imminent cash shortfall. The college's aspiration is to reduce the very high levels of gearing over time, working closely with the ESFA and the college's 2 main lenders. As part of this process, the college and its stakeholders should carefully consider the need to retain adequate levels of cash headroom, particularly given the limited scope to secure an overdraft facility.

Financial liabilities/loans

The college is currently very highly geared with overall loans and leasing liabilities. Even if the proceeds from sale of Beeston repay the RF loan funding, the July 2020 management accounts indicate that borrowing as a percentage of turnover will be almost 75% of adjusted turnover. Despite the planned use of asset sale proceeds to pay down debt, the July 2020 plan suggests that borrowing will remain substantially more than the FEC benchmark of 40% for many years to come. Due to the forecast deterioration in the adjusted operating surplus in 2019/20, the college will breach at least one of its loan covenants in 2019/20. This risks reclassification of all debt as current liabilities which would result in a financial health score of Inadequate. The college's bank has already issued a reservation of rights letter and the college is currently working with its legal advisers to put in place a standstill agreement to afford time to reach agreement with all lenders on revised repayment terms and covenants. Given the imminent cash flow pressures, an urgent resolution is required before the end of 2020 with agreement from all the college's main lenders. In addition, the college should continue work with its lenders to review its ability to service its debt, particularly given the limited capacity to repay debt according to the original timetable.

Audit and risk

The college operates a risk management procedure that presents an updated register and commentary to the audit board. The audit board monitors the progress against risk and reports its opinion and summary to the main board for approval. The risk register is currently carrying 15 risks across 4 areas of the college: finance and resources (4), customer and product (3), process and regulatory (4), people and change (4). Analysis of the risk register details 53% of risks as high, 20% as moderate and 27% as low. 27% of risks have improved over the risk management review period although many have had their timeframes further extended. Since the FEC team's last visit, risk review and representation at board level has been improved, although the organisation's risk appetite still appears high. Curriculum planning and TLA are underrepresented in the risk register and should be reviewed with a view to providing a clear understanding of the risks to the college should these critical areas of its operation not be improved quickly. Whilst external factors have created many significant risks for the organisation, some of which will be difficult to mitigate, the board should challenge senior leaders about the level of risk, checking that the control measures that are being implemented by senior leaders are effectively reducing the severity of risk to the organisation.

Long-term sustainability

To secure its future, the college urgently needs to resolve its immediate working capital requirement by the end of 2020 and then, longer term, its high levels of debt. Operating performance needs to be underpinned by stable and, where possible, growing student numbers to avoid a continued trajectory of cut and contract that has been a feature of the post-merger period. Positive 16 to 19 enrolments this autumn could, if maintained beyond the 42-day census date, prove critical, though, at the time of the FEC team visit, the potential risk of a significant number of withdrawals is a concern. Despite successive rounds of staff restructuring, pay costs are forecast to remain above 65% of turnover in 2020/21 and 2021/22. The college should continue to explore opportunities to reduce pay expenditure and improve EBITDA performance. Further development of curriculum planning processes should help to identify strategies to exploit the benefits of the college's large scale and the rationalisation of campus locations from January 2021.

Estates and capital plans

The college's 2018 estates strategy lists a total of 16 college properties, comprising 94,180 m^2 gross internal floor area. Three of the properties are leased (London Road Automotive; Wheeler Gate; and Haydn Road), one is PFI (Adams) and the remainder are freehold. The college is about to complete a new build (City Hub), which was originally due to open in time for the start of autumn term 2020. Issues that are linked to COVID-19 and the corresponding lockdown have delayed practical completion to early October, with a phased move taking place from October half-term though to January 2021. The project is financed by an LEP grant, a local authority loan and college cash and is reported to be on budget. Alongside the 15,000 m^2 City Hub new build, the college will dispose of 5 existing properties. Disposal of these properties will significantly reduce GIFA by 29%. Net sale proceeds from the disposals are committed to repay part of the RF loan and commercial loan. However, even on the best-case scenario, these disposals will clear less than half the RF loan and less than one fifth of the commercial loan.

There is considerable optimism across the college about the City Hub and its potential to improve access, enhance the student experience, release excess/poor condition estate and reduce running costs. At this point, the remaining challenges appear to be timely completion of key public realm works by the council and successful implementation of the complex matrix of relocation moves from existing sites which is being overseen by the newly appointed director of estates.

The City Hub project was the priority scheme within the college's wider estates strategy that was developed in 2018. The new director of estates has engaged the college's property advisers to revisit the remaining property issues and options, including scope to further reduce the overall number of delivery sites to provide a more coherent offer and reduce running costs (including lease and rental costs). An interim report on the estates options and next steps is due for completion in December 2020. The college also needs to consider future arrangements for the Adams campus on termination of the PFI contract in 2023. This again could offer potential to secure further operational savings over the medium term.

The college is in the process of firming up its plans for the grant that was received in September 2020 from the FE capital fund. These funds were not known at the time of the budget and therefore represent a welcome upside.

Appendix A – Interviewees

Chair

Clerk

Chief executive officer

Principal (curriculum and learning)

Principal (finance)

Director of HR & OD

Director of marketing (July visit only)

Director of quality

Director of MIS

Heads of faculty

Head of estates and lead consultant on estates

Group of governors

Apprenticeships management team including interim head of PAE

Group of union representatives (July visit only)

Group of students

Group of staff

Appendix B – Documents reviewed

Strategic plan

Various board agendas, reports, minutes and task and finish group minutes

Risk register

Staff survey data

Corporation CVs and skills audit

Self-assessment report (draft)

Post inspection action plan

Application data and enrolment update by funding type

Subcontracting report

Funding and learner numbers reports

Costed curriculum plan and resourcing model

2019 signed annual accounts

2019 finance record

Internal audit annual report

IFMC February 2020

July 2020 financial model

Management accounts (June 2020, July 2020)

IFM base case and IFM version 2 refinancing option

Estates strategy and updates including estates transition programme for City Hub

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