



TRURO AND PENWITH COLLEGE CORPORATION



Finance and General Purposes Committee

Minutes of the Finance & General Purposes Committee
held on 22 June 2021 via Teams

Members: Mr P Callen, Mr D Collins, Mr M Cooper, Mr M Tucker (Principal), Sir Robert Owen and Mr A Young (Chair)

Also Present: Mr J Burnett (Governor Observer), Ms J Cashmore (Director of Operations), Mr S Cryer (Director of Finance), Mr D Haughton (Finance Officer), Ms L Langdon (Observer), Mrs C Mewton (Director of Studies), Ms L Maggs (Director of Operations, Penwith College), Mrs V Pearson (Director of Teaching and Learning), Mr A Stittle (Director of Partnerships) and Mrs A Winter (Clerk to the Corporation)

Apologies: Ms K Prosser
Also, Mrs L Bradley (Director of Quality)

Item	Decision	Action
21/38	Minutes The Minutes of the meeting held on 25 th May 2021 were APPROVED and signed as a correct record.	
21/39	Matters Arising There were no matters arising to be addressed.	
21/40	Management Accounts 2020/21 The Director of Finance presented the management accounts (Aug 2020 - May 2021) and explained the alterations to income and expenditure. No significant variations had arisen and an increase in expenditure of £65k was offset by additional income of £70k. Overall, the projected surplus for the year had improved by £5k to £918k. The balance sheet also reflected a favourable position. The Committee discussed the Stadium project and noted that without Government funding, the proposed development would be unable to proceed and a smaller scheme, which would not involve the College, was likely to go ahead. An announcement on funding was not expected before the Government's autumn spending review. Consideration was being given to writing-off the £300k already spent on the project. Governors NOTED the small improvement to the accounts.	
21/41	Cashflow The Committee considered the cashflow to July 2023 incorporating the proposed revised budget for 2021/22. The expected low points were highlighted and largely related to the ESFA payment schedule. The Committee NOTED that the Cashflow position remained positive.	

21/42	Proposed Budget Update for 2021/22 This confidential item is separately minuted	
21/43	College Financial Forecast Return 2021-2023 and Review of Financial Objectives This confidential item is separately minuted	
21/44	ESFA Financial Benchmarking Results 2019/20 The Committee considered the financial benchmarking information for 2019/20, based on 167 general FE and tertiary colleges. The various measures and comparisons were explained, noting that the College was atypical due to a high proportion of income derived from 16-19 learners and fewer adults and apprentices. The College was continuing to maintain a strong financial position in the FE sector, with no debt, despite considerable investment in recent years in Callywith College, Valency, Ottery and T Levels. Governors discussed the impact of the College's financial decisions on the student experience. The Committee concluded that evidence of the quality of provision and wider success of the College was provided by a raft of internal and external evaluation processes (including the annual self-assessment, Ofsted etc.).	
21/45	ESFA Financial Health Grading and Finance Dashboard The Committee NOTED that the ESFA was expected to amend the assessed grading to 'Good' for 2020/21 and 2021/22 on the basis of the CFFR submission (and exclusion of investments). A grade of 'Outstanding' was expected for 2022/23.	
21/46	Review of Investment Policy The Committee considered and RECOMMENDED proposed changes to the Investment Policy, with the addition of wording to indicate the overall financial objective was ' <i>in line with the College's risk appetite.</i> ' The Committee noted that investment managers had been asked for information on their approach to environmental sustainability and the Investment Panel would be considering this at its next meeting.	Recommendation to Corporation
21/47	Premises Matters The Principal provided an update on developments: <ul style="list-style-type: none"> • Valency (Truro) – snagging issues and remedial work was being done (at no cost to the College) • Ottery (Bodmin) – work was progressing well and on schedule • T Level delivery – the creation of additional facilities at Seaton and new science labs was underway • Summer works – the agreed programme of work had started. 	
21/48	Any Other Business The Committee thanked Dom Haughton (Finance Officer) for his contribution to the College and wished him well for his retirement.	
21/49	Date of Next Meeting The Committee would meet on Tuesday 12 th October 2021	ALL to note