



TRURO AND PENWITH COLLEGE CORPORATION



Finance and General Purposes Committee

Minutes of the Finance and General Purposes Committee held on Tuesday 24 January 2023 at Truro College

Members Present: Mr J Burnett, Mr P Callen, Mr D Collins, Mr M Cooper, Ms K Prosser, Mr M Tucker (Principal) and Mr A Young (Chair)

Also Present: Mrs L Briscoe (Director of Student Experience) Ms J Cashmore (Director of Operations), Mr S Cryer (Finance Director), Ms L Langdon (Head of Finance) and Mrs A Winter (Clerk to the Corporation)

Item	Discussion/Decision	Action
23/01	Declarations of Interest Governors were reminded of the requirement to disclose any potential interest and to withdraw from the meeting if a matter under consideration could give rise to a conflict of interest. No new interests were declared.	
23/02	Minutes The minutes of the meeting held on 15 November 2022 were APPROVED as a correct record.	
23/03	Matters Arising 03.01 Pay Award 2022/23 (Minute 22/58.01) The Committee NOTED that further industrial action had been postponed by the UCU and NEU pending the outcome of discussions between management, regional/national unions reps and ACAS. 03.02 Environmental Sustainability (Minute 22/65) The College was still intending to appoint a lead for environmental sustainability but the role had not yet been filled.	Principal to take forward
23/04	Management Accounts and Revised Budget for 2022/23 This confidential item is separately minuted.	
23/05	Cashflow Projections This confidential item is separately minuted.	
23/06	Review of Financial Efficiencies This confidential item is separately minuted.	
23/07	Review of Financial Objectives for 2022/23 This confidential item is separately minuted.	

23/08	<p>Review of Financial Procedures and Regulations</p> <p>A review of Financial Procedures and Financial Regulations had been completed to ensure processes remained consistent with latest practice, particularly the recent ONS reclassification of colleges within the public sector and need to comply with the Managing Public Money (MPM) rules.</p> <p>Governors noted that new requirements included the need to seek prior approval from the ESFA for any transactions that were considered ‘novel, contentious or repercussive’. Other changes included a requirement for colleges to ringfence the proceeds of asset disposal for reinvestment in capital assets.</p> <p>Minor amendments to both documents included revisions to financial authorisation limits.</p> <p>It was noted that the Financial Regulations included a section (para 1.6) that said the Committee could maintain but not change the Regulations, but that this was not correct and had not been updated to reflect the Corporation’s approved Terms of Reference for the Committee, which did allow the Committee to change the Regulations.</p> <p>The Committee APPROVED the proposed changes to Financial Procedures and Financial Regulations.</p>	
23/09	<p>Outcome of Annual Curriculum Costing Review</p> <p>The Committee considered the outcome of the curriculum costing review conducted in Autumn 2022, assessing the income and delivery costs for each curriculum area.</p> <p>A spreadsheet summarising the percentage contributed towards College overheads was discussed and the reasons for variations across curriculum areas was explained. In general, areas with larger class sizes were more financially efficient whereas areas with higher delivery costs (eg. engineering, science), apprentices and smaller classes made a lower contribution. In general, lower financial efficiency was achieved at Penwith, due to smaller class sizes.</p> <p>Many of the proposed financial efficiencies for 2023/24 would be addressing the issues identified by the assessment. The report would also be shared with the TLA Committee.</p>	For TLA agenda
23/10	<p>19+ Tuition Fees 2023/24</p> <p>This confidential item is separately minuted.</p>	
23/11	<p>Higher Education Tuition Fees and Bursaries 2024/25</p> <p>This confidential item is separately minuted.</p>	
23/12	<p>Haven House Update</p> <p>This confidential item is separately minuted.</p>	
23/13	<p>Premises Matters</p> <p>The Committee noted that the STEM and Health Skills Centre (Ottery) was progressing well and was due for completion by the summer and in use from September 2023. The facilities were being enhanced to</p>	

	include two nursing simulation suites. The local MP, Scott Mann, had recently visited the site to see the new Centre.							
23/14	<p>Dates of Meetings in 2023/24</p> <p>The dates of meetings in 2023/24 were CONFIRMED as follows:</p> <table> <tr> <td>Tuesday 18 October 2023</td> <td>Tuesday 12 March 2024</td> </tr> <tr> <td>Tuesday 14 November 2023</td> <td>Tuesday 11 June 2024</td> </tr> <tr> <td>Tuesday 30 January 2024</td> <td></td> </tr> </table>	Tuesday 18 October 2023	Tuesday 12 March 2024	Tuesday 14 November 2023	Tuesday 11 June 2024	Tuesday 30 January 2024		ALL to note
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23/15	<p>Any Other Business</p> <p>15.01 Asset Disposal</p> <p>This confidential item is separately minuted.</p> <p>15.02 Local Government Pension Scheme Revaluation</p> <p>The recent LGPS pension valuation indicated the College liability was 109% funded. However, there was a requirement to continue secondary payments of £0.25m annually for the next 4 years. The College had questioned the need to pay additional payments but the fund managers had rejected any alternative arrangements.</p>							
23/16	<p>Date of Next Meeting</p> <p>The Committee would next meet at 5.00pm on 7 March 2023.</p>	All to note						