



TRURO AND PENWITH COLLEGE CORPORATION



Finance and General Purposes Committee

Minutes of the Finance and General Purposes Committee held on Tuesday 8 October 2024 at Truro College in person and on MS Teams

Members: Robert Townsend (Committee Chair), Peter Cox, Martin Tucker (Principal) and Ramon Van de Velde.

Also Present: Lisa Briscoe (Director of Student Experience), Adele Bull (Director of Curriculum Development), Jane Cashmore (Director of Operations), Lucy Langdon (Chief Finance Officer), Lucy Maggs (Director of Quality), Hayley McKinstry (Director of Business Partnerships and Apprenticeships), Vicky Pearson (Director of Teaching and Learning) and Wendy Randle (Head of Governance)

Item	Discussion/Decision	Action
1	<p>Apologies and declaration of interests Apologies were received and accepted from Katie Ashworth, David Collins and Kay Penney.</p> <p>There were no additional declarations of interest to those contained on the register of interests.</p>	
2	<p>Minutes The minutes and confidential minutes of the meeting held on 11th June 2024 and the Special Board meeting held on 24th September were approved as a correct record.</p>	
3	<p>Matters Arising The Committee reviewed the matters arising report, it was confirmed that the sale of Haven House is going ahead, yet savings from running costs would be minimal as the site is currently mothballed.</p>	
4	<p>Strategic Plan Committee Objective The Principal provided an update on progress made against the three strategic objectives linked to this Committee. Detail contained in the confidential minutes.</p>	
5	<p>Risks related to the F&GP Committee It was noted that the risk register had been reviewed at the September Corporation. The CFO highlighted there were seven significant risks and the rag ratings, mitigating actions and overall residual risks were included in the paper.</p> <p>In response to a Governor request on the residual risk, it was noted that this is the outcome following mitigating actions.</p> <p>A Governor challenged the rag rating of recruitment for 2025/26 which will be reviewed by the SMT.</p>	LL
6	<p>July Management Accounts and year end reporting 2023/2024 Detail contained in the confidential minutes.</p>	
7	<p>Cashflow projections</p>	

	<p>The Committee reviewed the cashflow position as outlined in the paper. In response to a Governor's question, the CFO confirmed the projections include the current final position year end for 2023/24 and are based on the budget for 2024/25 and subsequent years. It was noted that the Seaton project, supported by LSIF funding, is claimed for in arrears.</p> <p>The CFO emphasised the longer term need to generate cash for future investments and noted the potential for a release from investments within 2024/25 if needed.</p>	
8	<p>Draft 'Operating and Financial Review' section of annual accounts for 2023/2024 The CFO reported that the report presented was not complete yet had been prepared on an ongoing concern basis and was approved by Committee.</p> <p>It was noted that the Chair of the Corporation and Chair of the F&GP Committee had been invited, by the Audit Committee, to attend the presentation of the accounts.</p>	
9	<p>College Financial Forecast Return (CFFR) 2023-24-2025-26 Correspondence from the ESFA had not been received, this item will be deferred until the November Committee meeting.</p>	
10	<p>Financial efficiencies action plan update Detail contained in the confidential minutes.</p>	
11	<p>Annual review of banking, legal and insurance services The Committee received the report and noted the arrangements. In response to a Governor request, the annual summary of insurance detail will be shared with Committee.</p>	LL
12 12.1	<p>Premises Matters Premises update Nothing further to add to the report provided at the September Corporation meeting.</p> <p>Haven House The sale continues to proceed.</p> <p>Estates Strategy Discussed under agenda item 4.</p>	
13 13.1 13.2 13.3	<p>Committee Governance Terms of Reference, specifically people matters It was reported that the Search and Governance Committee are exploring the governance structure, to include the proposal to move the people aspects of Employment and Business Policy into F&GP. The Committee supported the proposal and were mindful of the need to ensure robust challenge on HR issues. Committee membership and skills and experience were noted.</p> <p>Committee Chair It was noted that Peter Cox would take on the role of Committee Chair for F&GP after this meeting, as previously agreed.</p> <p>Investment Panel The Committee reflected on the original reasons for forming the Investment Panel, a subgroup of the F&GP Committee. On the basis that the College now only holds one smaller investment fund, the Committee agreed to recommend to Search and Governance, the disbandment of the panel and instead receive biannual updates on the fund's management direct to Committee, and possibly invite the Investment Manager to present during one of these reports.</p> <p>It was noted that the Corporation can reinstate the panel should the financial position of the College change.</p>	PC

14	<p>Any other business It was noted that the new Head of Finance's first day will be 21/10/24.</p>	
15	<p>Date of Next Meeting Wed 13 November 2024 Tues 28 January 2025 Wed 12 March 2025 Tues 10 June 2025 All meetings in Valency, Truro campus at 4pm</p>	