



# TRURO AND PENWITH COLLEGE CORPORATION



## Finance and General Purposes Committee

Minutes of the Finance and General Purposes Committee held on Tuesday 11 June 2024 at Truro College in person and on MS Teams

Members: Robert Townsend (Committee Chair), Peter Callen, Peter Cox, David Collins, Kate Prosser, 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><b>Apologies and declaration of interests</b> Apologies were received and accepted from Katie Ashworth.</p> <p>There were no additional declarations of interest to those contained on the register of interests.</p>	
2	<p><b>Minutes</b> The minutes and confidential minutes of the meeting held on 12<sup>th</sup> March 2024 were approved as a correct record.</p>	
3	<p><b>Matters Arising</b> The Committee reviewed the matters arising report and the following updates were noted:</p> <p>24/25 - The Dean of the University Centre plans to hold discussions with all students whose finances are not in place in September; students will not be able to complete their programme where finances are not in place. The University of Plymouth supports this action and similar support from Greenwich University is being sought. In response to Governor questions on whether the College are undertaking sufficient checks to ensure the loans are in place, it was noted that support is available from the Finance team to secure financial support and that bad debts total approximately £40k. It was reported that safeguards have also been put in place to ensure clarity of eligibility for apprenticeships funding.</p> <p>24/27 – Haven House is an agenda item.</p> <p>24/29 – This action will be covered during an agenda item at the annual Governors’ strategic conversation.</p>	
4	<p><b>Strategic Plan Committee Objective</b> The Committee received the paper detailing progress and the Principal highlighted the following points:</p>	

	<p>Student recruitment – there are encouraging numbers of applications with good growth at the Penwith campus. Apprenticeship numbers are good and the College are exploring funding nurses via key stakeholders' levy. Growth at the Ottery campus is less than anticipated and HE numbers are reflective of the national decline of HE in FE; the HE strategy will form part of the annual Governors' strategic conversation.</p> <p>Attendance and retention – good progress has been made as a result of improved processes; the College continue to strive for improved rates and are mindful of school attendance issues which could impact in coming years.</p> <p>In response to a Governor question, it was noted that a further updated version of the action plan includes responsible people for all actions.</p> <p>Whilst Governors recognised the limitations for the College in terms of space, safeguarding and subsidies required to provide a 14-16 year old offer, they noted the potential impact on future student numbers of such initiatives, in a competitive market.</p>	
5	<p><b>Risks related to the F&amp;GP Committee</b></p> <p>The CFO updated on the report circulated, to include the outcomes from the recent risk management internal audit report. The Committee noted their responsibilities around risk management; risks relevant to this committee will be shared and reviewed at each meeting. The Committee noted the risk areas, rag ratings, mitigating actions and overall residual risks.</p> <p>A Governor reflected on the number of risks assigned to this Committee and the need to refine risks and potentially allocate some to other Committees.</p>	CFO
7	<p><b>Cashflow projections</b></p> <p>The Committee reviewed the cashflow position based on the new projected budget. The CFO explained the use of investments, reporting a net nil cash flow position without any staff pay rise or subsequent funding increases. The investment panel will be asked to consider a proposal that £1m is retained from investments to support working capital.</p> <p>A discussion took place on the projected capital spends such as IT and estates. It was understood that historically, progress against the estates strategy is not reported into committee. A Governor requested consideration be given to future reporting to ensure clearer financial understanding to drive progress against the objectives.</p>	WR/RT /PC
9	<p><b>College Financial Forecast Return (CFFR) 2023-24-2025-26</b></p> <p>The Committee reviewed the report and supplementary appendix which will be shared at Corporation noting consideration given during earlier agenda items.</p>	
10	<p><b>ESFA Financial Health Grading</b></p> <p>The Committee received the ESFA communication confirming the College's the grading of good for 2022/23.</p> <p>A Governor requested clarity on the points system, noting the limiting factor of the EBITDA for this year's return.</p>	
11	<p><b>ESFA Dashboard/ Benchmarking 2022/23</b></p> <p>The Committee reviewed the paper noting the benchmarking data and concluded that College performance remains in line with last years' CFFR predictions. In response to a Governor's question, the College are exploring financial efficiencies for 2025/26 as part of two SMT finance strategy days; one this term and one in the autumn term.</p>	
12	<p><b>Financial efficiencies update</b></p> <p>This agenda item had been covered throughout the meeting.</p>	

13	<p><b>Investment Panel report</b> The Investment Panel meeting has been rescheduled to 18/06/24, the report will be shared at the next F&amp;GP Committee meeting.</p>	
14 14.1  14.2	<p><b>Capital update</b> <b>2023-24 progress against capital budget</b> The CFO reported that cash has been available for capital expenditure due to grant funding rather cash generation. It was noted that future IT investment will be required to support a Windows 11 update and a server upgrade.</p> <p><b>2024 – 25 capital budget</b> The Committee agreed to recommend to Board approval of the capital budget.</p>	RT
15 15.1  15.2	<p><b>Premises Matters</b> <b>Premises update</b> The Principal provided the following updates:</p> <ul style="list-style-type: none"> <li>▪ The Seaton project continues on programme with expenditure well managed.</li> <li>▪ A review is underway of the requirements for the sports pitch at Penwith campus.</li> <li>▪ A summer move is planned between the Business and Law and English and Modern language departments to reflect student numbers. Progression Pathways will also move.</li> </ul> <p><b>Haven House</b> The application for a change of use of Haven House is ongoing and the College plan to contact the commercial property agents for an update on progress.</p>	
16	<p><b>Any other business</b> The Chair of the Committee thanked Peter Callen and Kate Prosser for their contributions to the F&amp;GP Committee during their tenures.</p> <p>The Committee requested their thanks be shared with Scott Cryer previous Director of Finance and Administration for his time with the College.</p>	
17	<p><b>Date of Next Meeting</b> Tues 15 October 2024 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>	