



# TRURO AND PENWITH COLLEGE CORPORATION



## Finance and General Purposes Committee

Minutes of the Finance and General Purposes Committee held on  
Tuesday 12 November 2024 at Truro College in person and on MS Teams

Members: Peter Cox (Committee Chair), Katie Ashworth, Kay Penney, Robert Townsend, 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) and Wendy Randle (Head of Governance)

Item	Discussion/Decision	Action
1	<b>Apologies and declaration of interests</b> The full Committee were present, apologies were received from Vicky Pearson, Director of Teaching and Learning.  There were no additional declarations of interest to those contained on the register of interests.	
2	<b>Minutes</b> The minutes and confidential minutes of the meeting held on 8 <sup>th</sup> October 2024 were approved as an accurate record.	
3	<b>Matters Arising</b> The Committee reviewed the matters arising report and noted that items had been completed or would be covered under agenda items.	
4	<b>Progress against Strategic Objectives 1,2 &amp;3</b> The Principal provided an update on progress made against the three strategic objectives linked to this Committee as detailed in the paper and not covered under other agenda items: <ul style="list-style-type: none"><li>Monitoring of student attendance and retention remains a challenge across education, not just within FE. A new attendance policy has been approved and attendance has improved, largely due to a change in recording processes.</li><li>The College's current T Level offer is successful, yet before introducing new T Levels, the College awaits the outcome of the curriculum reforms.</li><li>A review of Estates is underway.</li></ul> In response to a Governor question, the FE sector will receive £300m from the government's budget, with further detail on this expected in April 2025, though this is not linked to pay. A further £900m has been allocated for capital and estates.  The Shared Prosperity Fund predictions indicate there will be £85/90m for the next 12 months for Cornwall; the College are involved in strategic meetings linked to the fund.	

<b>5</b>	<b>Risks related to the F&amp;GP Committee</b> Detail contained in the confidential minutes	
<b>6</b>	<b>Financial efficiencies</b> Detail contained in the confidential minutes.	
<b>7</b>	<b>Revised budget 2024/25 and 2025/26 to include capital budgets</b> A special Committee meeting has been scheduled to consider this item.	
<b>8</b>	<b>Budgetary controls</b> The Committee received the paper and were pleased with the proposals, specifically the delegation of budgetary responsibilities, and accountabilities, to curriculum areas.	
<b>9</b> <b>9.1</b>  <b>9.2</b>  <b>9.3</b>	<b>Premises Matters</b> <b>Premises update</b> Nothing further to add to the information previously considered in the meeting.  <b>Haven House</b> The sale remains ongoing.  <b>Estates Strategy</b> In response to a Governor's question on planned preventative maintenance, this will be incorporated into the Estates Strategy.	
<b>10</b>	<b>September Management Accounts</b> The CFO reported that the College have received £1m drop in income which will be incorporated into the revised budget. In response to a Governor request, a phased monthly budget will be reintroduced for future reporting.	LL
<b>11</b>	<b>Cashflow</b> It was noted that the paper had not been uploaded to Convene and was uploaded during the meeting. There were no concerns to report and Governors were encouraged to contact the CFO direct with any questions after the meeting.	All
<b>12</b>	<b>Final accounts 2023/24</b> The Committee reflected on the papers, noting that the Audit is being finalised. In line with predictions, the College were expecting a deficit, the reconciliation reflected this and is reflected in cash. A Governor suggested a rewording of one section to include the College's plans to realise a surplus budget.	LL
<b>13</b>	<b>Student Association Accounts 2023/24</b> The Committee received the accounts and noted minimal activity with some charitable activity throughout the year.	
<b>14</b>	<b>ESFA Financial Health Grade 2023/24</b> The Committee received the ESFA letter which confirmed the College's predictions; the College received a Requires Improvement for 2023/24 and predicts a 'Good' grade for the current year, though this could vary based on the revised budget.	
<b>15</b>	<b>ESFA Dashboard/ Benchmarking 2023/24</b> Discussed during earlier agenda items.	

<b>16</b>	<b>Review of the College's financial position to report to Corporation</b> Agenda item deferred to the Special Board meeting.	
<b>17</b> <b>17.1</b>	<b>Committee Governance</b> <b>Terms of Reference</b> The Committee reviewed the TOR and recommended their approval to Board. It was noted that the responsibilities had been lifted from the Employment and Business Policy Committee and that they would likely require review following outcomes from Governors' HR Strategy Task and Finish group.	
<b>17.2</b>	<b>Draft Cycle of Business</b> The Committee approved the cycle of business, noting that there could be changes as considered under 17.1, and that workload will be considered during agenda planning meetings.  Following a Governor suggestion, Governors are invited to share potential committee name changes with the Head of Governance.  The Committee supported the recommendation from S&G to invite Julie-Anne Sunderland to join this Committee as either a Governor or Non Corporation Member.	ALL  WR
<b>18</b>	<b>Any other business</b> The Chair of Governors reported that they had met some Penwith campus students as part of the student voice sessions for the upcoming Governors' Conference. It was noted that there had been positive feedback provided on prevent, radicalisation and the College's mission.	
<b>19</b>	<b>Date of Next Meeting</b> Special meeting 28 November 2024, 3:30pm Tues 28 January 2025 Wed 12 March 2025 Tues 10 June 2025 All meetings in Valency, Truro campus at 4pm unless otherwise stated	