Finance, Infrastructure and People (FIP) Committee

Minutes of the Finance, Infrastructure and People Committee meeting held on Tuesday 17 June 2025 Truro College on MS Teams

Members: Peter Cox (Committee Chair), David Collins, Julie-Anne Sunderland, Robert Townsend, R Van De Velde and Martin Tucker (Principal)

Also Present: Adele Bull (Director of Curriculum Development), Steve Burgess, (HR Consultant), 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	**Apologies and declaration of interests** Apologies were received and accepted from Katie Ashworth. SMT apologies were received from Lisa Briscoe, Director of Student Experience. There were no additional declarations of interest to those contained on the register of interests.	
2	**Minutes** The minutes and confidential minutes of the meeting held on 14/05/2025 will be shared with the Committee for approval via email.	WR
3	**Matters arising report** A full review of the matters arising report was considered with many actions agreed as complete and removed.	
4	**Progress against Strategic Objectives 1,2, 3 & 7** The Committee received the paper, noting progress against objectives and the focus of the meeting on the financial position and future budgeting for the College.	
5	**Risks related to the FIP Committee** The Committee received the paper and thanked the CFO for the clarity provided in the paper on the financial risks. It was understood that the full risk register would be shared with the Corporation at the June meeting and had been reviewed at the recent Audit, Risk and Assurance Committee meeting.	
6 6.1	**Finance matters** **April management accounts, cashflow forecast and projected outturn 2024-25** Detail contained in the confidential minutes.	

6.2	**Efficiencies – Improvement Action Plan (IAP)** Detail contained in the confidential minutes.	
6.3	**DfE and FEC benchmarking reports** Committee members received the paper and invited the CFO to provide an update on the College's position against the benchmarks. The College will achieve the changes in the benchmarks linked to cash days, if the investments are included. If the College delivers on the 2025/26 budget it will achieve the cash days (without the investments) and EBITDA benchmarks. At the end of this calendar year, at the College's low point, the College will remain above these two adjusted benchmarks. A discussion on the benchmark 'staff as a % of income' will be covered during agenda item 6.4.	
6.4	**Proposed budget 2025/26 inc capital budget, 2026/27 forecast, and staff pay award proposal** Detail contained in the confidential minutes.	
6.5	**Staff Pay Award** Detail contained in the confidential minutes. Following lengthy scrutiny, the Committee agreed to recommend to Corporation the approval of the Budget and Capital Budget 2025/26 subject to a statement on the staff pay as a percentage of income ratio, sensitivity analysis, validation that the curriculum efficiencies and planning tools are effective (noting the autumn review) and a delay in the pay award discussion to the autumn term.	LL/MT
6.6	**Cashflow forecast** Reviewed as part of the budget papers. General cash levels at year ends in line with the budget presented along with the capital budget expenditure.	
6.7	**College Financial Forecast Return (CFFR) 2024-2027** Recommend to Board approval.	
6.8	**KPIs** The Committee received the paper and reflected on future reporting to Committee, to include monthly management accounts and budget variance report going forward.	
7	**CEFFS report and update on recommendations** Committee received the report and the Committee Chair noted that the College is at the beginning of their curriculum planning journey, with ongoing training and development of key staff to sustain the guiding principles from this FEC support package. The CEFFS exercise demonstrated the College could increase the group numbers in Truro yet recognises the limitations at the Penwith campus.	

8	**DfE Financial Health Grading** The Committee received the paper and noted the current Requires Improvement grading for 2024, mostly driven by the operational output of the EBITDA and previously reported to Committee. It was understood that the grading will remain the same for the next financial year and would return to Good should the College deliver on the proposed budget.	
9.1 **9.2**	**Review of investments, quarterly report and fees** The Committee received the report. **Investment Policy** The Committee noted the proposed changes, primarily linked to bringing the Investment Panel into the FIP Committee and creating more flexibility around direct reporting from the Investment Manager. The Committee agreed to recommend to Board approval of the policy to Corporation. The Head of Governance plans to review the review period and approval delegations of the policy.	PC WR
10 **10.1** **10.2** **10.3**	**People matters** **Impact of the College restructure on staff** This agenda item was covered under the various discussions throughout the meeting. **Menopause Policy** It was identified that this policy has been reviewed/ implemented, yet had not gone through the appropriate approval process, now requested from Committee and Corporation. A Committee member suggested the College reflect on the inclusion of the commitment to staff training in this area, suggesting 'supplying information' might be more suitable for the policy. It was suggested that inclusive and supportive practice should be incorporated into management training. The Committee agreed to recommend to Corporation the approval of the policy subject to the reflection on staff training part. In response to a Committee member comment, it was noted that policy review timetables and approval delegations are being considered as part of the policy management review being undertaken by the Head of Governance and CFO. **Update on meetings with staff unions** Detail contained in the confidential minutes.	PC
11 **11.1**	**Premises Matters** **Summary of all assets** Deferred to the next meeting.	
12	**AOB**	

13	**Date of Next Meeting** 17 June 2025 at 5pm, Valency, Truro College All meetings below start at 4pm, Valency, Truro College Tues 30 September 2025 Tues 11 November 2025 Tues 27 January 2026 Tues 10 March 2026 Tues 9 June 2026	