TRURO & PENWITH COLLEGE CORPORATION

Finance, Infrastructure and People (FIP) Committee

Minutes of the Finance, Infrastructure and People Committee meeting held on Tuesday 30 September 2025 Truro College on MS Teams

Members: Kay Penney (Interim Committee Chair), Robert Townsend, Ramon Van De Velde and Martin Tucker (Principal)

Also Present: Adele Bull (Director of People, Culture and Curriculum), Lisa Briscoe (Director of Student Experience), Lucy Langdon (Chief Finance Officer), Hayley McKinstry (Director of Business Partnerships and Skills), Lucy Maggs (Director of Quality), Kristina Moon (Head of Finance), Vicky Pearson (Director of Learning, Assessment Support) and Wendy Randle (Head of Governance).

Item	Discussion/Decision	Action
	Training and Development session: New management accounts report The CFO delivered a training session using the July management accounts to demonstrate the new reporting style, developed with support from the Further Education Commissioner (FEC) team. The report includes KPIs, risk measures and cash flow visuals. Governors were invited to feed back to ensure the new style provides the data needed by Governors. Cashflow reporting – an overview of the new visual for cash flow reporting was provided and included clarification on restricted and operational cash; a Governors query on the accuracy of cash days calculations was addressed. KPIs – the College plans to develop KPIs and visuals to support Governors in monitoring the financial position of the College. The KPIs will form part of the reporting templates and will include the DfE and Curriculum Efficiency and Financial Sustainability Support (CEFFS) suggested KPIs. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - a Governor requested a waterfall chart to show the current and projected EBITDA, with actions to meet targets. This will be part of a dashboard for Governors, including trend analysis over three years. The Committee recognised the limitations of their membership and the need for the Audit, Risk and Assurance (ARA) Committee to have greater oversight of the financial responsibilities during this period. In line with good practice, the College will prepare the management accounts in the new format by the middle of the subsequent month; these will be available to all Governors for review on Convene. A recording of this session is available for all Governors.	KP/KC
1	**Apologies and declaration of interests** Apologies were received and accepted from Julie-Anne Sunderland. Kay Penney declared that she has joined the West Country Rivers Trust Board. There were no further additional declarations of interest to those contained on the register of interests.	

2	**Minutes** The minutes and confidential minutes of the meetings held on 14/05/2025 and 17/06/2025 were approved as accurate records.	
3	**Matters arising report** A review of the matters arising report was completed with the below points discussed: In response to a Governor query, staff are aware of the favourable pay, terms and conditions and have been informed that an annual pay award will be considered at the December Corporation meeting. An update on pay awards provided by other Colleges was provided. Regarding the Estates strategy, this will be shared at the November FIP Committee meeting for review, prior to recommendation to Board for approval.	MT
4	**Membership and interim Chair arrangements** KP agreed to fulfil the role as interim Chair of the Committee whilst recruitment is ongoing. It was agreed that the Chair of the ARA Committee would be invited to attend the next FIP Committee meeting to support the current skills and experience gap, specific to Finance.	WR
5	**Progress against Strategic Objectives 1,2, 3 & 7 and risks related to the FIP** The Committee received the paper, noting progress against objectives. The following points were noted: Enrolments - it was noted that there has been an increase within A Levels, Apprenticeships, Levels 1 & 2 and Access (this data might change due to funding limitations). There has been a drop in Level 3 vocational enrolments. Once students surpass the 42 days the funding for 2025/26 will be realised. In response to Governor questions, the CU insights data indicates the College's market share, however this is not live data and demographic data predicts a decline at the same time as Cornwall College's St Austell sixth form centre opens; a greater decline is predicted in the West of Cornwall. Enrichment – as part of the efficiency measures there has been a significant change in the enrichment offer implemented this academic year. Feedback to date from the student council has been positive. It was agreed that a Governors on Ground visit be completed on the new enrichment offer. Finance – the College continue to monitor key metrics for the year, specifically after period 2. A copy of the CEFFS report will be shared with the Committee to triangulate and monitor progress made against objectives; key focuses for review include staff utilisation, group sizes and the IB provision. Governors will be invited to join the CEFFS review meeting in January. Estates – there has been an increase in the regularity of meetings with the Head of Estates and Health and Safety leads to improve relationships and review reporting. The Estates Strategy is under development and will be presented to the November FIP meeting.	WR LL WR/LL
6 **6.1** **6.2** **6.3**	**Finance matters** **July management accounts, cashflow forecast and projected outturn 2024-25** **Cashflow forecast** **KPIs** Agenda items completed as part of the training and development item.	

7	**Annual review of banking, legal and insurance services** The Committee received the paper and noted that the College continue to bank with HSBC, have used the same legal provider for core services for a number of years and are due to go out to tender for insurance for a 3 years plus 2 year contract, yet note the market is getting smaller and that the College will need to invest in a revaluation. A discussion took place on the business continuity planning and the risk register, it was understood that a disaster recovery response activity will be conducted on 28/11 and will include a scenario on cyber security. The outcomes will be shared. A Governor suggested undertaking peer reviews with other Colleges to enable benchmarking in this area and greater assurance to Board.	LB/WR
8 8.1 & 8.2 8.3	**Compliance/ policy** **Financial regulations, to include new approval proposals and thresholds** **Financial procedures** The CFO reported that the annual review of the Financial Regulations and Financial procedures has been completed. Following suggestions at a previous FIP meeting a new approval threshold is proposed; approval is required from FIP on any payment/ combined payments over £250k. It was noted that the review had considered the Procurement Act, Colleges Financial Handbook and benchmarking with other colleges. Additionally, the College will now seek approvals in advance rather than report retrospectively. The following actions were agreed: ▪ Audit, Risk and Assurance Committee to consider if an internal audit of the implementation of the Financial Regulations and Procedures is required. ▪ Include a table of the key changes as well as tracked changes for future policy reviews. The Committee agreed to recommend to Board the approval of the Financial Regulations and Financial Procedures. Ramon Van De Velde left the meeting due to a prior commitment. **Procurement Act and impact on College policy** The Committee reviewed the paper and were assured the College are complying with the new procurement Act.	ARA LL KP
9 9.1 9.2	**People matters** **HR update and KPIs** The Committee received the report circulated. The following points were noted: ▪ An interim plan for HR has been prepared and shared with the new Head of People, this includes significant policy review work which could include the People task and finish group in January. ▪ Ongoing training and support for the HoFs and DHoFs continues, with plans to include them in the Curriculum Strategy development. **Trade unions** A discussion took place on a letter received from the UCU trade union, also received by 73 other colleges. Further updates will be shared when appropriate.	WR/AB

9.3 9.4	**HR system** The College continue to explore the feasibility of a new HR system, liaising with other colleges in the region to identify good practice and understand recommendations. The College recognises the need to adhere to procurement rules and will prepare a proposal/ update when appropriate if this requires governance review. **Staff Pay Band review** Detail contained in the confidential minutes. Following discussion, it was agreed that the Committee will formally thank the HR team for their hard work and commitment whilst the team is returned to full staff compliment – this will be completed during a Governors on the Ground visit.	KP
10 10.1	**Premises Updates** The Committee received the paper and look forward to reviewing the draft Estates Strategy at the next meeting. Detail contained in the confidential minutes. It was reported that there is no further progress with the sale of Treneere Manor.	
11	**AOB** In response to a Governor question on progress being made with recruitment for the Committee, the Head of Governance updated that support from the DfE's service, using Governors for School/ Colleges, has commenced and an update is expected soon on progress made.	
12	**Date of Next Meeting** All meetings below start at 4pm, Valency, Truro College Tues 11 November 2025 Tues 27 January 2026 Tues 10 March 2026 Tues 9 June 2026	