



TRURO AND PENWITH COLLEGE CORPORATION



Minutes of the Finance & General Purposes Committee held on 1st July 2019 at Truro College

Members: Mr P Callen, Mr D Collins, Dr J Lander (Chair), Mr D Walrond & Sir Robert Owen

Also Present: Mr M Arnold (Director of Quality), Ms J Cashmore (Director of Operations) Mr D Haughton (Director of Finance), Mrs C Mewton (Director of Studies), Mr M Tucker (Director of Penwith College), Mr M Wardle (Director of Curriculum), Mr A Stittle (Director of Teaching & Learning) and Mr E Burns (Clerk)

Apologies: Alison Winter (Clerk)

Item	Decision	Action
19/42	<p>Minutes</p> <p>The Minutes of the meeting held on 14th May 2019 were APPROVED and signed as a correct record.</p>	
19/43	<p>Matters Arising</p> <p>43.01 Stadium for Cornwall (Minute 19/30.01)</p> <p>An update was provided on the current position relating to the Stadium land transfer and the potential financial risk to the College of a covenant imposed by the owner on the future use and value of the land. The current position relating to the outstanding £3m funding agreement with the Government was reported.</p> <p>43.02 Nursery Fees Proposal (Minute 19/36)</p> <p>Governors were informed that the College had written to all parents regarding the proposed Nursery fees increase and that they had received no adverse feedback.</p> <p>43.03 Investment Panel Update (Minute 19/39)</p> <p>This confidential item is separately minuted</p> <p>43.04 Land at Callywith (Minute 19/40.01)</p> <p>The Committee was updated on a proposed developer plan to build houses on land adjoining the College that could potentially affect access to the College. The development could involve the building of a new road across College land and the College was therefore in communication with the Council regarding the implications of the proposal on the College.</p>	

19/44	Management Accounts 2018/19 The Director of Finance presented the management Accounts (Aug 2018 - May 2019) stating that the overall projected deficit for the year had been reduced by £711k to £1.03m with improvements to Investment income (£105k), Apprenticeships (£121k) and HE fees (£115k) being noted. The Committee NOTED the overall improvement to the Management Accounts.	
19/45	Cashflow The Committee considered the Cashflow projections to July 2021 incorporating the projected outcome for 2018/19, the proposed budget for 2019/20 and the impact of the revenue figures for 2020/21 that assumed a similar budget to that of 2018/19. The Committee NOTED that the Cashflow position remained positive.	
19/46	Financial Plan and 2year Forecast This confidential item is separately minuted	
19/47	Catering Update This confidential item is separately minuted	
19/48	Bad Debts The Director of Finance reported that the College was currently pursuing two external debts for £2800 and £1400 respectively. In response to a Governor question the Director of Finance provided assurance that the systems currently in place across the College for recovering debts were robust.	
19/49	Premises Matters The Principal reported that work on the all-weather pitch would continue over the summer and that it would be ready for the new academic year. Reductions in Transport were also under consideration as were other summer works in order to drive down College expenditure.	
19/50	Any Other Business The Committee thanked Dr J Lander (Chair) for his contribution to the College and wished him well for his future endeavours. The Committee CONFIRMED that Mr Peter Callen would Chair the Committee in the interim, until permanent arrangements were made. The Committee thanked Dom Houghton for stepping up to fill the Director of Finance role on an interim basis this year.	
19/51	Date of Next Meeting The Committee agreed to meet on Tuesday 15 th October 2019	