



# TRURO AND PENWITH COLLEGE CORPORATION



## Finance and General Purposes Committee

**Minutes** of the Finance and General Purposes Committee held on Tuesday 15 May 2018 at Truro College.

Members: Mr P Callen, Mr D Collins, Sir Robert Owen, Mr D Walrond, Mrs E Winser and Mr A Young (in the Chair)

Also Present: Mr M Arnold (Director of Quality), Ms J Cashmore (Director of Operations), Mrs S Dickinson (Director of Finance), Mr D Haughton (Finance Officer), Mrs C Mewton (Director of Studies), Mr A Stittle (Director of Teaching and Learning), Mr M Tucker (Director of Penwith College), Mr M Wardle (Director of Curriculum). and Mrs A Winter (Clerk to the Corporation)

Apologies: Ms L Edge and Dr J Lander

Item	Decision	Action
18/30	<p><b>Minutes</b></p> <p>The minutes of the meeting held on 20 March 2018 were <b>APPROVED</b> and signed as a correct record.</p>	
18/31	<p><b>Matters Arising</b></p> <p><b>31.01 Truro Leisure Centre (Minute 18/18.01)</b></p> <p>Members noted that the lease agreement with GLL had not yet been agreed. A change to personnel meant that the College was in dialogue with a new contact and GLL's regional representative was now involved. Governors urged the Director of Finance and Director of Operations to continue to press for payment of arrears and to conclude negotiations concerning the lease.</p> <p><b>31.02 Stadium for Cornwall (Minute 18/18.02)</b></p> <p>This confidential item is separately minuted.</p> <p><b>31.03 Catering Review (Minute 18/18.05)</b></p> <p>The Director of Operations reported that a tender notice had been issued with a closing date of 4 June and interviews scheduled for 20 June 2018. A number of prospective companies had visited and were preparing bids to be considered alongside other options.</p> <p><b>31.04 College Nursery (Minute 18/21.02)</b></p> <p>The Director of Studies reported that following a review, adjustments would be made to fees from September 2018, bringing charges into line with other local providers.</p>	SD & JC to take forward

	<p><b>31.05 College Insurance (Confidential Minute 18/25)</b></p> <p>The Finance Officer confirmed he would be meeting with the broker in June to review policy details before the insurance cover from August 2018 was agreed and finalised.</p>	
18/32	<p><b>Management Accounts August 2017 – March 2018</b></p> <p>The Committee considered the management accounts for the first eight months of the 2017/18 financial year and discussed the reasons for variations from the budget projections. Whilst the overall position had deteriorated, there could be opportunities for improvements during the final months of the year due to the timing of transactions.</p> <p>High water charges were being reviewed and the possibility of a leak was being investigated by an external contractor due to an unexplained increase in usage. A cold winter had resulted in higher gas costs.</p> <p>The Committee <b>NOTED</b> that overall, the impact of the variations was an increase in the projected end of year deficit. The Senior Management Team would continue to scrutinise all areas and make savings where possible.</p>	
18/33	<p><b>Cashflow Projections</b></p> <p>The Committee considered the cashflow projections to July 2020 incorporating the proposed budget for 2018/19 and noted the assumptions on which the figures were based. The adjustments since the last meeting were discussed.</p> <p>The Committee <b>NOTED</b> that the cashflow position remained positive for the next eighteen months with a low point expected in spring 2020.</p>	
18/34	<p><b>Proposed College Budget for 2018/19 and Pay Proposals</b></p> <p>This confidential item is separately minuted.</p>	
18/35	<p><b>Five Year Financial Forecasts</b></p> <p>This confidential item is separately minuted.</p>	
18/36	<p><b>ESFA Financial Health Grading</b></p> <p>This confidential item is separately minuted.</p>	
18/37	<p><b>Capital Equipment Update</b></p> <p>The Finance Officer presented a summary of the capital equipment expenditure to the end of April 2018 and the proposed budget to December 2019.</p> <p>The Committee noted that as well as the allocation from College funds, additional grant funding had been received towards higher education activities.</p> <p>As the actual capital equipment expenditure had been carefully managed and £1.3m of the £1.8m budget still remained, there was</p>	

	<p>no further need for additional funding at this stage. It was hoped that equipment needs could be met from the existing allocation.</p> <p>Following consideration, the Committee <b>NOTED</b> the capital equipment budget position to December 2019.</p>	
<b>18/38</b>	<p><b>Investment Panel Update</b></p> <p>This confidential item is separately minuted.</p>	
<b>18/39</b>	<p><b>Premises Matters</b></p> <p><b>39.01 Morrab Road</b></p> <p>The second stage of the essential roof repairs would be completed in the summer and the possibility of leasing of parts of the premises for community use were being explored.</p> <p><b>39.02 Tregye Walled Garden</b></p> <p>The walled garden was being converted into allotment space for use by Foundation Studies students.</p> <p><b>39.03 Potential Development</b></p> <p>This confidential item is separately minuted.</p>	
<b>18/40</b>	<p><b>Any Other Business</b></p> <p><b>40.01 Investment Panel</b></p> <p>The Committee <b>RECOMMEND</b> to the Corporation the appointment of Peter Callen to the investment Panel.</p>	AW for Corporation
<b>18/41</b>	<p><b>Date of Next Meeting</b></p> <p>The Committee would meet at 5.00pm on Tuesday 3 July 2018.</p>	ALL to note