



## THE CORNWALL COLLEGE GROUP

### Minutes of the Finance and Resources Committee meeting held on 20 May 2021 at 8am via MS Teams

#### **Committee members present**

Karen Burrows	KB	Committee chair
Martin Bailey	MB	Governor
Peter Child	PC	Governor
John Evans	JE	Principal/ Governor
Geoff Warring	GW	Governor

#### **In Attendance**

Wendy Randle	WR	Clerk to the Corporation
Adrian Ford	AF	Vice Principal Group Operations
Graeme Sinclair	GS	Director of Finance

		Action
<b>1</b>	<p><b>WELCOME, APOLOGIES AND DECLARATIONS OF INTEREST</b></p> <p>Apologies were received and accepted from Ian Tunbridge and Ellen Wisner, it was noted that Martin Bailey and Peter Child would need to leave the meeting at 9:30am. There were no further declarations of interest to those on the members' register of interests.</p> <p>It was noted that the agenda would be reorganised to ensure sufficient time on the budget.</p>	
<b>2</b>	<p><b>MINUTES OF THE MEETING HELD ON 10 MARCH 2021</b></p> <p><b>2.1</b> The minutes and confidential minutes of the meeting held on 10 March 2021 were agreed to be a true and accurate reflection of the meeting.</p> <p><b>2.2 MATTERS ARISING</b></p> <p><b>2.2.1</b> A matters arising report had been circulated prior to the meeting, there were no outstanding actions. An update was provided on the below action</p> <p><b>2.2.2 Project management framework (PMF)</b></p> <p>In response to an action from the previous meeting a paper had been circulated updating on the new PMF. After a discussion on the PMF and agenda item 8, the Committee requested a paper on the financial authorities and delegations, to be reviewed by KB and GW prior to circulation to Committee, alongside a presentation using an example of a large capital project to provide an illustration of the new PMF.</p>	<b>WR, GS, AF</b>
<b>6</b>	<p><b>KEY ASSUMPTIONS, SCENARIOS AND EARLY INDICATIONS FOR THE BUDGET 2021/22</b></p> <p>The Vice Principal Group Operations (VP GO) delivered a presentation to be uploaded to Teams. Detail of this discussion is contained in the confidential minutes.</p>	<b>WR</b>

	In summary the Committee were pleased that the proposals will be acceptable to the ESFA given the impact of Covid and funding decisions, that the balance feels right and that there were no surprises.	
<b>4</b>	<p><b>PROPERTY MATTERS</b></p> <p><b>Property and capital update</b></p> <p>A paper had been circulated prior to the meeting. The highlights are included in the confidential minutes.</p>	
<b>3</b>	<p><b>FINANCE MATTERS</b></p> <p><b>Financial Update (including March Management Accounts Cashflow, Debtors and Creditors, and Forecast with updates from April 2021) – Confidential</b></p> <p>It was reported that the April Management Accounts had been produced yesterday evening and would be circulated to the Board. It was noted that main differences between the March and April updates were the positive increase in the budget forecast and the impact of the Adult Education Budget (AEB) clawback on the forecast.</p> <p>A Committee member requested an update on the Debtors position. It was noted that Debtors have reduced since the March report and remain a continual focus for the College. The new credit controller post is positively impacting and there is a meeting scheduled with a company who will be able to chase the older debts; the team have a strategy in place.</p>	
<b>5</b>	<p><b>DELEGATED MATTERS FOR DECISION BY, OR INFORMATION OF, THE COMMITTEE - FINANCIAL APPROVALS</b></p> <p><b>5.1 Approval of orders over £25,000 ex VAT – and recommendation of over £100,000 to Board</b></p> <p>Detail of the orders requiring Finance and Resources Committee approval due to being over £25,000 had been circulated prior to the meeting. The Committee approved the orders.</p> <p>The Committee agreed to recommend the two orders over £100k for Board approval; First South West Ltd for transport to Duchy and Western Flat Roofing Co Ltd for roofing works on the Carlyon Building at Camborne.</p> <p><b>5.2 Asset disposals</b></p> <p>There were no asset disposals over £10k to report for the period 29 February 2021 to 11 May 2021.</p> <p><b>5.3 Debtor write offs</b></p> <p>There were no College or Concorde Debtor write offs since the last meeting.</p> <p><b>5.4 Overseas expenses</b></p> <p>None to report</p>	<b>KB/ WR</b>
<b>7</b>	<p><b>HIGH LEVEL FINANCIAL RISKS FROM RISK REGISTER</b></p> <p>The Committee reflected on the potential risks contained in the confidential minutes.</p> <p>A Committee member reflected on their recent visit to the Camborne campus, noting the significant positive impact of the small cost improvements.</p> <p>A discussion took place on the need to ensure Committees and Board have the time to understand and challenge the risks to the group rather than undertake this discussion in a short time slot. It was noted that all Committees have related risks added to their agendas for the summer term Committee meetings, yet a specific session on risk might be required if Committees are unable to find the time in their summer term meetings.</p>	

<b>8</b> <b>8.1</b> <b>8.2</b>	<b>DELEGATIONS TO COMMITTEE</b> <b>Review of the decisions from F&amp;R that requested Board ratification for 2020/21 and TOR</b> <b>Consider structure of Board and F&amp;R accountabilities and delegations to Committee</b>  The above two items will be considered at the next meeting as determined in the matters arising item 2c.	
<b>9</b>	<b>DATES OF NEXT MEETINGS</b> 23 June 2021, 9am 2021/22 dates – circulated to Committee	