



THE CORNWALL COLLEGE GROUP

**Minutes of the Finance and Resources Committee meeting
held on 16 September 2021 at 9.30am using a blended approach with some Governors
at the St Austell campus and others joining via Microsoft Teams**

Committee members present

Geoff Warring	GW	Committee chair
Karen Burrows	KB	Governor
Peter Child	PC	Governor - left at 10.05 am
John Evans	JE	Principal and CE and Governor
Ian Tunbridge	IT	Chair of the Board
Ellen Winser	EW	Governor – Apologies sent

In Attendance

Wendy Randle	WR	Director of Governance
Adrian Ford	AF	Group Deputy Principal Group Operations
Graeme Sinclair	GS	Director of Finance

		Action
1	WELCOME, APOLOGIES AND DECLARATIONS OF INTEREST Apologies were received and accepted from EW and PC who will only attend part of the meeting. There were no further declarations of interest to those on the members' register of interests.	
2	MINUTES OF THE MEETING HELD ON 23 June 2021	
2.1	The minutes and confidential minutes of the meeting held on 23 June 2021 were agreed to be a true and accurate reflection of the meeting. Subsequent to the meeting confidential minutes were removed from the main minutes in agreement with the Chair.	
2.2	MATTERS ARISING A matters arising report had been circulated prior to the meeting, there were no actions requiring further comment.	
3	FINANCE MATTERS	
3.1	Financial Update– Confidential A draft (awaiting audit) of July 21 Management Accounts had been circulated to the Board. The following highlights were noted; <ul style="list-style-type: none"> ▪ Accelerated depreciation of the St Austell campus will be discussed with the external auditors with the outcome and an explanation included in the final accounts. ▪ There could be possible changes in pension evaluations following audit which are outside of the College control. ▪ The impact of Concorde was noted. 	AF

	<ul style="list-style-type: none"> ▪ Student enrolments are down against the curriculum plan, with a meeting planned to discuss corrective action. ▪ The Debtors balance has continued to reduce. ▪ The end of year figures were consistent with forecast with the Cash position maintained. <p>A governor requested an update on the disposal of Saltash Campus. It was explained that the Saltash campus has been included as a disposal and there is a debtor for the outstanding funds; clarity will be sought from the external auditors on the reporting of this.</p> <p>In response to a Committee member question it was understood that DBS had moved to new owners, with final elements of the transfer to be completed within the next month. TUPE arrangements will be shared with a Committee member.</p> <p>3.2 FINANCIAL APPROVALS</p> <p>3.2.1 Approval of orders over £25k+VAT and recommendation of over £100K to board Detail of the orders requiring Finance and Resources Committee approval due to being over £25k + VAT had been circulated prior to the meeting and were approved by the Committee.</p> <p>Having reviewed the report circulated prior to the meeting, the Committee agreed to recommend the three orders over £100k for Board approval; Phoenix Software, Western Flat Roofing and Western Flat Roofing. In response to a Committee member question it was understood that the Carlyon building roof at Camborne had cost £600k and that there was no clawback.</p> <p>3.2.2 Asset Disposal Details of the disposal of a Massy Ferguson 5445 Tractor for £15,959 + VAT had been circulated, the Committee approved the disposal.</p> <p>3.2.3 Debtors write offs There were no College or Concorde Debtor write offs since the last meeting.</p> <p>3.2.4 Overseas expenses None to report.</p>	AF
<p>4</p> <p>4.1</p> <p>4.2</p> <p>4.3</p>	<p>PROPERTY UPDATE</p> <p>Camborne Car park written resolution It was reported that a majority vote from Governors via written resolution had been achieved, providing authority for the College to proceed with the sale of the Camborne Car park. It was noted that a Governor had forwarded some questions regarding the purchaser, the land value and development plans. The College remain satisfied with the land value and £700k offer, have sought proof of funds from the developer and are considering additions to the sale agreement, where feasible, in relation to proposed developments on the land.</p> <p>A brief update was provided on a confidential item.</p> <p>St Austell It was reported that the St Austell new build project is progressing as planned. A design update will be provided to the proposed new Committee referred to under agenda item 4.3. A Committee member requested that the Board are kept informed of the sustainability brief for the build.</p> <p>Capital Projects Committee/Working Party A proposal for a new Committee to provide governance oversight to the Board of large capital projects will be circulated to Board for their consideration and decision. The Committee supported the proposal.</p> <p>A Committee member noted a £2.6m project with Truro and Penwith College regarding electric vehicle maintenance. A brief discussion took place on this and it was noted that the projects and</p>	AF

	<p>grant funding update which will contain further information will be provided at the next Committee meeting as planned.</p> <p>It was reported that the Land sale at Newquay is progressing, the College await formal confirmation from Cornwall Council regarding waiving the overage.</p>	
5	<p>UPDATE ON LEVELS OF FINANCIAL AUTHORITY AND DELEGATIONS FOR REVENUE AND CAPITAL, AND FURTHER IMPLICATIONS.</p> <p>Following a small task and finish group meeting a paper had been created and circulated to propose amendments to levels of financial authority and delegations for financial decision making. It was noted that there had been reference to practice in other Colleges as part of the research.</p> <p>Following a lengthy discussion, the Committee agreed to recommend the proposal to Board subject to the following amendments;</p> <ul style="list-style-type: none"> - Under purchases; amended to reflect all orders, as opposed to all contracts. - Under projects; major capital projects with a value of £1m or under which are deemed to carry an inherent risk to be agreed by Board; as opposed to £3m or under and agreed by F&R Committee. - Under Fixed Assets Disposal; that sale value be added as alongside net book value. <p>The Committee propose that should Board approve the proposals the financial regulations will be amended accordingly and reviewed by the F&R Committee at the next meeting.</p>	GS
AOB	<p>STUDENT ENROLMENT NUMBERS</p> <p>Current student enrolment numbers were presented and discussed, further detail contained in the confidential minutes.</p>	
6	<p>DATES OF NEXT MEETINGS</p> <p>29/11/2021 9.30 am 27/01/2022 9.30 am 09/03/2022 0930 am 19/05/2022 0930 am 22/06/2022 0930 am</p>	