

**THE CORNWALL COLLEGE GROUP**

**Minutes of the Finance and Resources Committee meeting  
held on 10<sup>th</sup> March 2025 on Microsoft Teams**

**Committee members present**

Geoff Warring	GW	Chair
Rob Bosworth	RB	Principal & CE
Will Charnley	WC	

**In Attendance**

Mathew Davies	MD	Director of Finance (Interim)
Tian Bersey	TB	Clerk to Governors
Jayne Ninnies	JN	Director of People & Culture (Item 4)
Lisa Pill	LP	Director of Estates & Capital (Item 5)

Number	Item	Action
<b>1</b>	<p><b>WELCOME, APOLOGIES AND DECLARATIONS OF INTEREST</b></p> <p>Apologies were received from Patrick Newberry, Mark Rands and Ellen Winsor.</p> <p>There were no further declarations of interest to declare.</p>	
<b>2</b>	<p><b>MINUTES OF THE MEETING HELD ON 27 JANUARY 2025</b></p> <p>The minutes of the meeting held on 27 January 2025 were agreed to be an accurate record of the meeting.</p>	
<b>2.1</b>		
<b>2.2</b>	<p><b>MATTERS ARISING</b></p> <p>The Committee received the matters arising report and noted that actions are covered in the meeting agenda.</p>	
<b>3</b>	<p><b>GROUP FINANCIAL UPDATE</b></p>	
<b>3.1</b>	<p><b>Cash Flow update</b></p>	
<b>3.2</b>	<p><b>January Management Accounts including forecast, cashflow, debtors and creditors.</b></p> <p>The Director of Finance (Interim) presented the January Finance Report including a cash flow update. A new section on risk has been introduced to the report to provide an update on key risks including a risk direction indicator. The Committee reviewed and discussed each of the risks listed:</p> <ul style="list-style-type: none"> <li>▪ 16-18 in year growth</li> </ul> <p>The Director of Finance reported that the government has announced that there is not enough in the budget to pay all of the in year 16 – 18 growth funds due to colleges and therefore in year growth will be funded at two thirds. This is a significant reduction and £200k less than was put in the forecast. The updated figures will be flushed through the February management accounts. A governor asked if this has been formally communicated and this was confirmed. A governor also noted the Association of College's fear that there is no in year growth funds at all budgeted for next year.</p> <ul style="list-style-type: none"> <li>▪ Adult Skills Fund income</li> </ul> <p>A comprehensive review of the use of the Adult Skills Fund income has indicated that the College should achieve 97% of budget and therefore should keep 100% of funding with no clawback which is the first time the College has realised this. Funding will be devolved next year.</p>	

	<ul style="list-style-type: none"> <li>▪ Full cost income</li> </ul> <p>Full cost income continues to track behind budget but a huge amount of work has been put into changing this and resources were pivoted straight after Ofsted.</p> <ul style="list-style-type: none"> <li>▪ CCMS profit</li> </ul> <p>Concorde forecasts have been reduced to reflect the drop in income seen in the first six months of the year. The Committee discussed the situation and discussions are recorded in the confidential minutes.</p> <ul style="list-style-type: none"> <li>▪ Staff costs</li> </ul> <p>Savings have been identified.</p> <ul style="list-style-type: none"> <li>▪ Non staff costs</li> </ul> <p>In year lease rental agreements and higher than budgeted software and licensing costs are putting pressure on non staff costs.</p> <ul style="list-style-type: none"> <li>▪ Sale of Penhaligon</li> </ul> <p>The Director of Finance updated the Committee on the sale of Penhaligon and the impact on the forecast and cash projections. Details are recorded in the confidential minutes.</p> <p>The Director of Finance reported that cash flow continues to be closely and actively managed. The Committee reviewed the creditor balance in the Finance Report.</p>	
<b>3.3</b>	<p><b>Update on meetings with the DfE</b></p> <p>The Principal reported that the next meeting with the DfE will take place on 20 March 2025.</p>	
<b>3.4</b>	<p><b>Analysis of apprenticeship income</b></p> <p>Following a reforecast before Christmas the apprenticeship income target was £7,440k. An income tracker has been created on Power Bi and on programme payments that the College should receive by the end of the financial year is now forecasted at £7,437,918. This does not include all projected achievement funds which could achieve another £250k. This is the result of huge efforts from the Head of Apprenticeships with the Heads of Campus.</p> <p>The data and how it is tracking will put the College in a good position to develop next year's budget. A governor asked if the Ofsted result offered opportunities but it is more likely to impact next year.</p>	
<b>3.5</b>	<p><b>Concorde Update</b></p> <p>The Chair reported on the CCMS Board meeting which had taken place earlier in the day.</p>	
<b>3.6</b>	<p><b>St Austell Education Foundation</b></p> <p>The Director of Finance reported on the current status of the St Austell Education Foundation.</p>	
<b>4</b>	<p><b>BUSINESS EFFICIENCY GROUP (BEG) UPDATE</b></p> <p>The Director of People and Culture updated the Committee on the work of the Business Efficiency Group and the processes in progress to make savings in staff costs and non pay costs.</p> <p>The Committee thanked the Director of People and Culture and the HR Manager for their work in effectively and sensitively managing the HR processes taking place.</p>	
<b>5</b>	<p><b>CAPITAL AND PROPERTY UPDATE</b></p> <p>The Director of Estates and Capital joined the meeting and the Committee received her report.</p> <p>The Committee discussed the Camborne redevelopment including the transfer of Penhaligon and the costs incurred in maintaining the building since having to move out due to the discovery of RAAC and the investment needed elsewhere on the estate and particularly at Bicton.</p>	

	The governors thanked the Director of Estates for her hard work and the progress made.	
<b>6</b>	<b>APPROVALS</b>	
<b>6.1</b>	<b>Financial Approvals</b> <ul style="list-style-type: none"> <li>• <b>Approval of orders over £100,000 ex VAT – and recommendation of over £250,000 to Board</b> None.</li> <li>• <b>Asset disposals</b> None.</li> <li>• <b>Debtor write offs</b> None.</li> <li>• <b>Overseas expenses</b> None.</li> </ul>	
<b>6.2</b>	<b>Regulatory Update (if needed)</b> None.	
<b>7</b>	<b>BALANCED SCORECARD</b> The Principal outlined the plan to move to a model of critical success factors with the Balanced Scorecard KPIs and the risks on the Risk Register coming from the critical success factors and being driven by and linked to the strategy. The Executive Leadership Team will draft the critical success factors at their forthcoming away days and the draft will then be shared with the Board.  The governors noted the figures and position on the current Balanced Scorecard. The Director of Finance highlighted that the current Balanced Scorecard does not align and interlink KPIs to avoid conflicts.	
<b>8</b>	<b>RISK REGISTER</b> The governors received the update to the current risk register. The Principal reported that a new risk management framework is being developed with the Chair of the Audit and Risk Committee and will be presented at the Board Away Day.  A governor highlighted that after the meeting on March 20 the Board will need to be guided on where it can influence and where it can't.	
<b>9</b>	<b>POLICY &amp; COMPLIANCE MATTERS</b> The Committee noted that on 24 February 2025 the rules that shape how public bodies buy goods and services changed.	
<b>10</b>	<b>ITEMS TO SHARE WITH BOARD/OTHER COMMITTEES</b> <ul style="list-style-type: none"> <li>▪ Commend the work of the Business Efficiency Group, Director of People and Culture, HR Manager and Director of Estates and Capital.</li> <li>▪ Emphasize the difficulties of the current situation.</li> <li>▪ Provide a verbal update following the next meeting with the DfE on 20 March 2025.</li> </ul>	
<b>11</b>	<b>DATES OF NEXT MEETINGS</b> 28 April 2025 23 June 2025	