

MINUTES OF THE MEETING OF THE FINANCE & GENERAL PURPOSES COMMITTEE

HELD: on Thursday 2 July 2026 at 16:00 in 4F07 - DHB Boardroom

Present	In Attendance
Bulbul Barrett (Chair)	Chris Malish (DCEO Finance & Corporate Services)
Chris Webb (CEO/Accounting Officer)	Sarah Towan (VP Recruitment & Communications)
Lendy Ho (Vice Chair)	Rachel Henry (Deputy Governance Director)
John Williams	
David Merrett	
Apologies	
Allison Booth	

L/J Denotes the time a Governor left/joined the meeting

Item		Action
1.	<i>Due to a previous meeting running over, the meeting started at 16:11.</i>	
	<u>Introductions, Apologies for Absence and Disclosures of Interest</u>	
1.1	The Chair welcomed everyone to the meeting.	
1.2	Apologies were noted for Allison Booth.	
1.3	There were no declarations of interest.	
2.	<u>Chair's action</u>	
2.1	There had been no use of Chair's actions since the last meeting.	
3.	<u>Minutes of the meeting of 7 May 2026</u>	
3.1	RESOLVED: The minutes of 7 May 2026, including the confidential annex, were approved to be signed by the Chair as an accurate record of the meeting. Members reflected on the importance of ensuring that the level of scrutiny, challenge and discussion taking place during meetings is fully reflected within the minutes. The Committee suggested that questions raised by Governors, together with the Executive's responses, should be captured in a question-and-answer format, where appropriate, to more explicitly reflect the nature of challenge provided by Governors and the assurance received, rather than being recorded solely as commentary.	
4.	<u>Matters Arising</u>	
4.1	The Matters Arising Report was reviewed:	

	17.7 - <i>The VPF&CS to provide an update on Inprint & Design at the next F&GP meeting</i> – The DCEO F&CS advised that confirmation that Inprint & Design was officially liquidated had been received, although the final invoice was awaited from RSM. 14.2 - <i>The DCEO F&CS to check the line included within the Modern Slavery Statement which refers to ‘adequate explanation’ and provide feedback at Corporation</i> - The revised Statement would be presented to the Committee in October. 12.2 - <i>The DCEO F&CS to include the requested comparative and qualitative information in future Procurement Reports</i> – Not yet due; this would be presented at the next F&GP meeting. 5.2 - <i>The DCEO F&CS to provide the updated Treasury Management Policy and the Terms & Conditions of the cash management platforms at the next meeting</i> – The Policy was included under item 19d on the agenda. 4.2 - <i>The DCEO F&CS to present a report on the preferred cash management platform provider to accompany the revised Treasury Management Policy</i> – The DCEO F&CS advised that the College would be required to provide evidence of the completion of standard anti-money laundering checks, the source of funds and confirmation that appropriate financial controls were in place.	
4.2	Q. Does the evidence of anti-money laundering checks need to be provided to each bank we invest with? A. No, this falls within the remit of the cash management platform.	
4.3	Q. How does the College benefit from using a cash management platform? A. The College will have various investment options to choose from, which will give opportunities to benefit from better interest rates.	
4.4	Q. Would the cash management platform take a margin off the College funds? A. The cash management platform would take a small margin off the additional interest gained.	
4.5	Q. Do we also need to check what we are covered for in terms of FSCS compensation? A. This is included within the Policy and Procedure. The funds will be covered up to £120k. In the case of deposits with any UK based banks or building societies who have a S & P/Fitch rating of BB+ to BBB-, the College will hold no more than the FSCS compensation limit which is presently £120,000. For institutions rated higher than these, the College will hold up to £1m.	

4.6	Q. Will the platform aggregate our funds with those from other investors? A. We don't believe so. The platform acts as a conduit for investment.	
4.7	Q. When using a cash management platform, where does the cash actually sit? A. The cash is held within a holding account with Barclays bank; the College will then have the capability to transfer funds between the available investment options. The details of who we would place our money with and how this would be reported are included in the Treasury Management Policy and Procedure.	
4.8	Q. Are the funds held in the College's or the cash management platform's name and could this have implications on our level of control? A. This will require further investigation.	
4.9	Members noted the potential increased level of risk to the College, should the funds be transferred via the cash management platform rather than directly to the available investment options. They also noted the implications on control of College funds, should the funds be held in under the name of the cash management platform rather than under the name of the College. The Committee requested that the DCEO F&CS check under which name the funds would sit in the holding account and under whose control these would ultimately be throughout the investment process.	
4.10	ACTION: The DCEO F&CS to provide a report on the requested assurance with regards to the cash holding details involved in using a cash management platform and how the system works.	DCEO F&CS
5.	<u>DCEO F&CS Report</u>	
5.1	The DCEO F&CS introduced the report, which served to highlight a number of areas within the other reports on the agenda.	
5.2	Key things to note were: 6. F&GP Data Dashboard – Finalised Q3 position included, with most financial metrics being met and 'Good Financial' health. Though EBITDA is lower than budget and slightly below the FE Commissioner's benchmark of 6%. 11. 3-year financial plan – noting the continued delivery of Good financial health or better and the breach of the cash generation	

	covenant for a period of 12 months. However, cash balances are above the £4m minimum for that period. 12. SO4 – An Employer of Choice – to be approved. 13. SO5 – To maintain a sustainable college – to be approved. 14. SO6 – To grow College income through student recruitment – to be approved. 15. Estates Plan update – specifically about the acceptance of the offer for the Little Germany Site and the acquisition of the land from the University of Bradford. 17. People Plan update – specially the information on the progress and position of the organisational changes. 19. Policies for approval – including the newly created Treasury Management Policy. 20. Mazars report considerations – noting the issues identified and the actions taken or planned in.	
5.3	Members discussed alternative approaches to the consideration and approval of policies by the Committee. The Chair requested that alternative options be explored, such as the use of email voting or shorter meetings dedicated to policy review and approval. Members emphasised the importance of retaining appropriate opportunities for discussion and scrutiny and suggested looking into the possibility of scheduling policy approvals more evenly throughout the year to allow additional time for review.	
5.4	ACTION: The Governance Office to explore options for scheduling policy reviews and approvals more evenly throughout the year, together with alternative approaches to the consideration and approval of policies by the Committee.	GD
Strategic Plan Implementation		
6.	<u>F&GP Data Dashboard</u>	
6.1	The DCEO F&CS presented the F&GP Data Dashboard which provided the final position on Q3. • Financial health remained ‘Good’. • Most financial metrics were being met, with the exception of EBITDA percentage of income and staff costs percentage of income. • ESFA 16-19 revenue funding hit target due to the exceptional financial growth funding being granted and confirmed. • Room usage fell slightly below target due to the usual drop-off experienced in Q3 but remained within tolerance. • Student numbers were below forecast, reflecting the position previously reported with regards to income.	

6.2	Q. Can you provide an update on student numbers? A. Student numbers on 16–18 study programmes continue to show a positive four-year growth trend, with applications indicating further growth next year. In HE, growth remains constrained due to delays in bringing new provision to market; therefore, budgets will continue to be tightly managed, pending anticipated growth arising from lifelong learning entitlement reforms and modular delivery opportunities, currently expected from September 2027. Apprenticeship provision is forecast to grow, supported by new large employer contracts. Growth is also anticipated in adult provision, with additional funding secured from WYCA to support engagement initiatives, particularly for 18–24-year-olds affected by the NEET challenge.	
6.3	Q. Can you explain why SEND income and 14-16 Learner Fees appears to decline in-year? A. This is a forecast of the expected income by year-end. The dip in 14-16 fees reflects lower-than-anticipated 14-16 recruitment. While recruitment is not fixed and additional students are typically enrolled throughout the year, the expected increase did not materialise due to increased financial pressures on schools, resulting in fewer student placements with the College.	
7.	<u>Stakeholder Engagement Update</u> 7.1 The VPR&C advised that the report outlined key stakeholder engagement activity undertaken between April and June 2026 that supported the College’s strategic objectives, with particular emphasis on reputation, income growth, policy influence and future funding opportunities. Notable activity included: • Meetings with DWP on NEET prevention and progression pathways and how the College can collaborate to support learners transitioning into work after their studies. • JCP work coaches to staff College Job Shops from September to support learners into employment as part of a new partnership with regional DWP leadership. • Partnering with Production Park (Wakefield) on a creative skills delivery plan for Bradford, with a MoU being signed with Mayor Brabin in June. • Strategic alignment of partnerships with other organisations to get young people into work, particularly in the priority sectors identified by WYCA such as construction and also creative industries.	

7.2	Q. Has the College done anything to support the 14-16 student who won Gold at the British Open Inclusive Ice-Skating Championships and has this featured in marketing campaigns? A. She received a package of support from the College sports department, which can include coaching, sports massage, gym access, fitness and nutrition input. She has prominently featured in College marketing and promotional materials.	
Finance 2025-26		
8.	<u>Management Accounts (May 2026)</u>	
8.1	Members considered the Management Accounts for May and the Q3. • EBITDA to end of May was £3.64m, which was £0.08m adverse to the year-to-date budget. The EBITDA percentage of income to end of May was 6.85% compared to an annual budgeted figure of 7.00% • Staff costs are £0.08m favourable to budget for the year. • Adjusted borrowing was slightly lower than target. • The forecast Financial Health at year end remained 'Good'. • One bank covenant was forecast to be in breach from July 2026 onwards; the Bank was aware and meetings were in place to review this and secure waivers. • The cash position at the end of May was £3.67m lower than budget. The opening cash balance was £1.45m higher than budget. This was due to timing differences related to payments for the Junction Mills project, the final payment would be made in July 2026 with retention being paid in July 2027.	
8.2	Q. Will the bank covenant breach in July even without having to pay clawback to the DfE? A. Yes, it is likely, because of the match payments going out for the Junction Mills project. We have spoken to the Bank and they have indicated that they are comfortable with the breach.	
8.3	Members noted the income targets that were below budget and the financial metrics that were currently not being met, including the forecasted covenant breach from July 2026 onwards. The DCEO F&CS assured the Committee that the Bank were receiving monthly updates on the College's financial position and that a meeting with the Bank was scheduled for the next day, with the view of securing a waiver prior to the end of July.	

9.	<u>Q3 Forecast</u>	
9.1	Following the third performance review process and Q3 financial forecast, the College had produced a revised financial forecast for 2025/26 and provided analysis of the variances to the plan signed off in July 2025. The DCEO F&CS advised that the College’s financial performance had been impacted by being lower than budgeted by £1.39m. However, this had been somewhat mitigated by the reduction in operating costs. The College was not meeting its EBITDA target (5.74% against the targeted 7.03%), but were 0.26% away from the FE Commissioner’s benchmark of 6%. Comparing forecast performance against the financial objectives of the year: • Staff costs % of total income were higher. • Borrowing costs as % of total income were relatively in line (20.03% compared to 20.0%). • The adjusted current ratio had improved. • The College was still returning a DfE Financial Health rating of ‘Good’. • Bank Covenant Compliance was 75% compared to 100%, due to the cash generation covenant being in breach and was forecast to remain in breach for the next 12 months. This was as a result of timing of the match element of the funding for the completion of Junction Mills in June and the forecasted DfE funding clawback.	
Finance 2026-27		
10.	<u>Student Recruitment</u>	
10.1	The VPR&C provided an update on the forecast student recruitment position for 2026-27: • Recruitment to 16–18 Study Programmes and Higher Education was fixed and no material change anticipated for the current year. • Adults - Q3 forecast predicted delivery of 103% of adult skills funding allocation for 25-26, with Summer School enrolments about to complete. • The income position versus Q1 was improved with additional in-year starts continuing. The pipeline for next year was strong, with new products being introduced.	

10.2	Q. What factors have contributed to the improved T Level recruitment trajectory? A. The improvement can be attributed to a number of factors, including increased awareness and understanding of T Levels as they become more established within the qualifications landscape. The College has also expanded its T Level offer and is now seeing growth in learner demand. Strong outcomes, including a 100% pass rate in the previous year, have been used successfully in marketing campaigns and have generated positive publicity. Recruitment has also benefited from progression from the College's own L2 programmes, strong employer partnerships and a proactive engagement strategy that includes early interviews, induction events, pre-enrolment activities and regular applicant communications.	
10.3	Members welcomed the positive recruitment trend and recognised the growth in T Level numbers as a significant achievement.	
10.4	Q. Can you explain the reduction in applications to the Health (Adult Nursing) and Management & Administration T Levels? A. In Health (Adult Nursing), the reduction reflects earlier intervention with applicants who are unlikely to achieve the required English and Maths grades for a T Level, with those learners being guided towards more appropriate alternative qualifications. Despite the reduction, application numbers remain strong. For Management & Administration, some demand has shifted to the new Legal Services T Level. However, applications to business-related T Levels typically increase later in the recruitment cycle.	
10.5	Q. Can you explain the lower number of ESOL and PLW 16–18 applications? A. ESOL applications are difficult to compare year-on-year as demand is influenced by learners' immigration status and applications are received throughout the year. The reduction in PLW applications follows an unusually high intake last year, which created capacity pressures. Some learners who would previously have been coded within the PLW department are now being enrolled within other curriculum areas. Overall, application numbers across the College remain higher than in the previous year.	
11.	a) <u>3-year financial plan including budget for 2026/27 and capital plan for 2026/27</u>	
11.1	Three rounds of rigorous business planning had been undertaken, which involved a thorough review and constructive challenge of departmental plans. This process resulted in the development of a three-year financial plan:	

	• Total Income over the period was projected to rise over the three-year period to £70.6m in 2028/29, primarily driven by increased recruitment in 16-19 provision and T Level. • HE Fees income was forecast to drop by £0.4m to £3.3m in 2026/27 because of the reduction in course offerings at College. With subsequent years seeing a small reduction year on year. • Modest growth was expected elsewhere. • Adjusted EBITDA including restructuring was anticipated to grow from 7.21% in 2026-27 to 8.01% in 2028-29. • Solvency – adjusted current ratio was expected to remain above the FEC Benchmark of 1.4; with anticipated growth from 1.55 to 2.31 by 2028-29. • This forecast outturn would result in a financial health rating of ‘Good’ in the first year of the plan, and ‘Outstanding’ in the second two years, due to the underlying operating position and the planned reduction in debt. • One covenant breach was forecast from July 2027, though this could be mitigated through the management of working capital or a reduction in contingency.	
11.2	The DCEO F&CS advised that the budget had been subjected to a range of stress-testing scenarios to evaluate the resilience of the proposed financial plan and the robustness of its underlying assumptions, with a positive case scenario and a negative case scenario presented with accompanying projected outcomes. In both scenarios, the College was set to deliver Good financial health. Following the negative scenario, the College’s cash balances would be £5.4m at the end of 2026-27.	
11.3	Q. Considering the negative scenario, what factors could cause the College to fall below key performance metrics, such as maintaining a financial health rating of ‘Good’? A. Mitigating actions have already been built into the financial plan, including contingency provisions and a vacancy factor. The principal risk remains student recruitment and the College’s ability to adjust costs accordingly. The most significant recruitment risks relate to Higher Education and Apprenticeship provision, where income is more directly affected by learner numbers. In contrast, 16–18 funding allocations are largely fixed for the year and are therefore less sensitive to in-year recruitment fluctuations.	
11.4	Q. What is the rationale for the relatively low level of assumed restructuring costs, particularly in the negative scenario, given the higher levels incurred in recent years? A. The restructuring cost assumptions have been considered alongside the College’s overall financial position and banking	

	covenant requirements. Based on current forecasts, there is significant headroom (2.9m) before any covenant thresholds would be breached in this area.	
11.5	Q. If there was a drop of 2.9m would this impact the financial health metric? A. Yes, if this dropped by 2.9m – EBITDA would drop by approximately 30 points, which would take us to 180; this is the lowest possible score to remain in ‘Good’.	
11.6	Q. Looking at the cash flow summary, our cash balance seems to go under £4m a couple of times from March 2028? A. Yes, in March 2028 it is forecast to go circa 100k under £4m. If this was to happen, we would release contingency on working capital to address that. At present, we haven’t factored in any externally funded capital; we are taking more of a prudent view around condition funding.	
11.7	Q. How assured are you that you will deliver outstanding financial health in 2027-28 and 2028-29? A. We have the historic trend of delivering our forecasted financial health ratings. The reason we are forecast to reach ‘Outstanding’ financial health is not because of underlying financial performance from EBITDA or current ratio, its predominantly being driven by the additional points given because we are paying down debt. We are spending money but we are trying to ensure that we continue to spend it on capital rather than just revenue.	
11.8	The DCEO F&CS advised that the Plan presented did not take into account the DfE pay and funding announcement received on 1 July which related to a pay deal for schoolteachers (3.5% from September 2026, 3% from September 2027) but also to providing additional funds for FE for staff pay rises. It was proposed that the budget was submitted as it stood, if approved by the Corporation, with the proviso that once the details of this funding were clarified, a reforecast would be provided. RECOMMENDATION: The 3-year financial plan 2025/26 to 2027/28 is recommended to the Corporation for approval.	
11.9	b) <u>College Financial Forecasting return (CFFR)</u> RECOMMENDATION: That the College Financial Forecasting return (CFFR) is recommended for Corporation to approve its submission to the DfE.	

Strategic Objectives		
12.	The CEO stressed the importance of members mutually agreeing the targets set out within the Strategic Objectives (SOs), as these would inform the Master Targets file and also the Data Dashboard. The CEO advised that it was essential that there was an agreed consensus prior to the SOs being recommended to Corporation as it was not regarded as good practice to change targets in-year.	
12.1	<u>SO4 – To be an Employer of Choice</u> The DCEO F&CS advised that no major changes had been made to Strategic Objective 4. More specific output measures had been included to demonstrate delivery against the KPIs.	
12.2	Q. Are the percentage output measures quite high, and how do they compare with those set last year? A. The targets are generally a few percentage points higher than those set last year. While they are ambitious, they have been set to provide appropriate stretch and challenge whilst remaining achievable.	
12.3	Q. Can you explain the rationale behind the suggested output of 90% of vacancies having a verbal job offer made within 50 working days of receipt of an approved Business Case? A. This is to drive improvement in this area; currently it is 83% and within 64 days. HR agreed that this improvement was needed. We are working with the AoC to assist with recruitment in hard-to-recruit areas.	
12.4	RECOMMENDATION: That Strategic Objective 4 is recommended to the Corporation for approval.	
13.	<u>SO5 - To maintain a sustainable college</u>	
13.1	The DCEO F&CS presented Strategic Objective 5; the key items to note were: • Ensure a relevant fit-for-purpose estate that is sustainable – The College would look to dispose of Little Germany and Doris Birdsall and complete the refurbishment of Bowling Back Lane. Also, to identify a location and develop up to RIBA Stage 3 designs for long term additional Construction and Engineering space, as well as to review Lister building use and development plans for change of use. • Continuous refinement of the Estates Plan – The College would look to achieve a reduction in electricity usage by 5% and in carbon production through the Bradford Energy Network	

13.2	connection. Improvement of the utilisation of the College estate would also continue. Q. Will the Committee receive a paper on the future Doris Birdsall? A. Yes, we are just awaiting the final hand over. It will be limited as to what we can do with the site. RECOMMENDATION: That Strategic Objective 5 is recommended to the Corporation for approval.	
14.	<u>SO6 - To grow College income through student recruitment</u> 14.1 The VPR&C presented Strategic Objective 6; advising that points of note were: • To partner with a range of agencies, including the Local Authority and WYCA, to engage with at risk 16-18 NEETS. • Tailored Learning to re-engage economically inactive NEETs, to ensure funding is secured and seen as essential to engage the furthest away from education. • Removed duplication within the Reputation Enhancement section and added a reference to entering staff for competitions and awards, supporting SO4 - to be an employer of choice 14.2 The VPR&C advised that the Tailored Learning funding stream could be potentially at risk and that the College was therefore exploring alternative approaches to maximise its impact and sustainability. This included using the funding to support engagement and progression opportunities for NEET learners and to expand community-based provision. The College currently operated Young Adult Skills Academies across four community venues. 14.3 Q. Can you explain how HE fee income is forecast to decrease, while HE student numbers are expected to increase? A. The increase in HE student numbers includes learners studying modular provision through the Lifelong Learning Entitlement, which generates lower fee income per learner than full degree programmes. As a result, student headcount is expected to increase, while overall fee income does not rise at the same rate. The longer-term impact of modular provision on HE fee income will require continued monitoring. 14.4 Q. Are you seeing any changes in the types of courses for which people are applying? A. Application patterns continue to reflect changes in the labour market. There has been a decline in sectors that traditionally provided entry-level routes into employment for young people,	

	driven by factors such as automation, employer recruitment challenges and reduced opportunities for inexperienced applicants. In response, the College is focused on developing new curriculum offers aligned to emerging skills needs and employment opportunities, particularly in technical, digital, cybersecurity and AI-related fields. The College is also seeking to maximise opportunities arising from the Mayor's work experience pledge and is developing partnerships to support future skills provision. National policy developments, including the Alan Milburn review and the Government's focus on apprenticeships and review of Levels 4 and 5 provision, may further influence future demand. RECOMMENDATION: That Strategic Objective 6 is recommended to the Corporation for approval.	
Resources		
15.	<u>Estates Strategy Update</u>	
15.1	The DCEO F&CS advised: Following the last report about the offers to buy the Little Germany site, proof of funds had been received for the offer of £1M for the purchase of the Little Germany site. It was therefore proposed that the offer was accepted as it was the only offer that met the recent valuation amount, acknowledging the conditions that come with the offer. At the last F&GP meeting in May it was highlighted that a request would be coming to purchase land from the University, this land had an asking price of £1M (excluding VAT) and was identified from the LocateEd report as the only suitable site for expansion for the College across the city region, who reported a valuation of between £2M to £2.5M. It was therefore requested that F&GP Committee recommend the approval of the purchase of land for a price of £0.9M (excluding VAT). This would provide a suitable site for expansion to meet the demand for construction and allow for the development of a 'shovel ready' project to take advantage of any capital funding schemes as they come available.	
15.2	RECOMMENDATION: That the acceptance of the offer for the Little Germany site of £1M and the purchase of land from the University of Bradford for £0.9M (plus VAT) be recommended to Corporation for approval.	

16.	<u>Capital Plan Update</u>	
16.1	The College currently had the following Estates Capital projects open and in train, which were: <u>Junction Mills</u> – This was handed over to the College on 1 July 2026. <u>Salix (Heat District Network</u> – Skid installation and connection pipework would take place over the summer holidays. Onsite connection works were programmed to finish 15 July 2026. <u>Bowling Back Lane Refurbishment</u> – The project was on track and the building was currently being stripped out.	
16.2	Q. Can you provide further details on the ‘right to light’ claim? A ‘Right to light’ claim has been received on behalf of the owners of the building opposite on Thornton Road. This claims a reduction in light, however, no measured figures have been provided. This has been passed onto the College’s legal representatives for a formal response.	
17.	<u>People Plan Update</u>	
17.1	Organisation Changes <i>A separate confidential minute was recorded – see annex.</i>	
17.2	The DCEO F&CS provided a summary of some of the key people services metrics and activity for Q3 of the academic year 2025/26. 83% (target 90%) of the 55 vacancies were filled within 54 days (target 64 days) of the business case being signed off. This was due to 6 of the roles being classed as ‘hard to fill’ and some challenges regarding the arrangements for interviews. Staff absence was at 5% for Q3, which is slightly higher than the College target (4%) and also higher than the same point last year (4%), but low compared to sector averages. Work related staff absences for the quarter made up 17% of the staff absences, which remained below the target of <20%. Absences related to cough/cold/flu made up 10% of the staff absences. Demography data relating to employee relations cases had been provided to the Unions.	

17.3	The progress of the employment law changes continued to be monitored to assess the impact upon the College and any changes that might be required. Upcoming changes included: • Third Party Harassment liability - October 2026 (training had been delivered) • Tribunal Time Limits – October 2026 • Qualifying period of unfair dismissal claims Q. Are we discussing the NEET challenge with our employer partners and encouraging them to provide opportunities for affected young people? A. Yes. Engagement with employers includes promoting opportunities for young people who are NEET or at risk of becoming NEET. Additional apprenticeship incentives are anticipated which are hoped to further encourage employers to recruit young people. The College continues to lobby for increased funding for 16–18 apprenticeships to enable enhanced learner support and pastoral care.	
18.	College Insurance	
18.1	<i>A separate confidential minute was recorded – see annex.</i>	
Policies and Statements		
19.	a) Credit Control and Debt Management Policy	
19.1	The Credit Control and Debt Management Policy been reviewed and changes to job titles had been updated to reflect the current structure. RECOMMENDATION: The Credit Control and Debt Management Policy is recommended to the Corporation for approval.	
19.2	b) Financial Regulations 2026 The DCEO F&CS advised that the Financial Regulations Policy had been updated; with sections relating to Treasury Management and Procurement being removed and placed in stand-alone policies and procedures. The Schedule of Delegation had slightly changed to reflect the restructure. A Conflict of Interest Policy was currently being drafted and would be brought to the next Committee meeting. Members suggested two minor amends to wording.	

	RECOMMENDATION: Subject to a few minor amendments, the Financial Regulations Policy is recommended to the Corporation for approval.	
19.3	c) HE Fees Policy 2027-28 The DCEO F&CS advised that the HE Fees Policy 2027-28 had been updated to reflect: • Updated fees and the academic year • General tidy up of wording • Inclusion of LLE • Clarification of extenuating circumstances and fees liability • QTS Franchised provision removed • Modular study fees added Appendix 2	
19.4	Q. Has consideration been given to whether the College can charge less than the maximum amount specified? A. There has been discussion on this. We do not charge the maximum amount for HNC and HND qualifications. The maximum amount is charged for undergraduate degrees, as it was felt that our Social Work and Teaching degrees are comparative products to those offered at University.	
19.5	Q. How will fees be calculated for modular courses? A. This will be considered through Business Planning sessions, but will be charged pro-rata, based on the number of units, mode of delivery and so on.	
19.6	It was noted that the Fees policies were to be agreed by both the F&GP and Q&S Committee before being presented to Corporation for approval. It was noted that the HE Fees policy had previously been presented to the Q&S Committee and the policy had been approved, prior to being presented to the Corporation. The CEO advised that the Q&S Committee had requested exploration of further support for students from disadvantaged backgrounds, including the potential for reduced tuition fees for students from IMD 1 and IMD 2 areas. The Committee noted concerns that fees may increasingly be a barrier to HE participation. Options, such as the reintroduction of a previous fee reduction scheme for internal progressors, could be considered for 2028/29. RECOMMENDATION: That the HE Fees Policy 2027-28 be recommended to the Corporation for approval.	

19.7	d) Treasury Management Policy The new Treasury Management Policy outlines the Corporation's approach to treasury management and sets out the principles, practices, roles, responsibilities and objectives of the College treasury management activities, as agreed by Finance & General Purposes Committee (F&GP). The policy had been prepared having regard to DfE College Financial Handbook and HM Treasury Managing Public Money. It had previously formed part of the Financial Regulations. Members agreed to defer the new Treasury Management Policy and Procedure until assurance had been provided on the operation of the cash management platform, including where balances are held and how funds are managed.	
19.8	Q. What is the rationale for restricting fixed-term investments and investments subject to notice periods to a maximum duration of 32 days? A. The 32-day limit reflects the products currently available through the cash management platform and supports the College's preference to maintain ready access to its funds. Longer-term investment options, such as three- or six-month deposits, have previously been considered; however, the additional returns available were minimal.	
19.9	Members had an in-depth discussion about the proposed investment limits and credit rating thresholds within the Treasury Management Policy, including whether being above the BB+ threshold provided sufficient assurance for deposits above the FSCS compensation limit, and the extent to which the College could exercise discretion in selecting specific banks and building societies through the cash management platform. It was suggested that the provision of read-only access to the cash management platform for Governors to support oversight and assurance could be explored.	
19.10	e) Procurement and Contract Management Policy The Procurement and Contract Management Policy had been retitled and revised to align with Procurement Act 2023. RECOMMENDATION: That the Procurement and Contract Management Policy is recommended to the Corporation for approval.	

Governance and Risk		
20.	Strategic Risk Monitoring	
20.1	The Committee reviewed the strategic risks for which it has oversight. The DCEO F&CS advised that there were no proposed changes to the scoring.	
20.2	The College had been allocated £621k of the new SEND funding titled the 'inclusive mainstream fund' and planning on how to utilise this was now in train.	
20.3	Q. Do you consider the funding allocation received to be a positive outcome for the College? A. Yes. The College does not anticipate receiving any funding and therefore the current forecast assumes no additional allocation for this year. The funding may be used to support existing eligible activity, although further consideration is required. The College's Accountability Statement will also need to be updated to reflect the allocation.	
21.	Committee Self-assessment and Terms of Reference	
21.1	The Finance & General Purposes Committee Terms of Reference had been reviewed and the proposed changes reflected the incorporation of the DCEO F&CS role and bringing membership specifications into line with the Standing Orders. The DCEO F&CS advised that business continuity was currently assigned to the F&GP Committee on the Risk Register but was not reflected in the Committee's Terms of Reference, resulting in an internal audit recommendation that this oversight responsibility be formally included. Members discussed whether responsibility for business continuity would be more appropriately aligned to the Audit Committee. Following discussion, members considered that oversight of business continuity would sit more suitably within the Audit Committee's remit. It was noted that, should this change be approved, the Risk Register and the Audit Committee's Terms of Reference would need to be updated accordingly. The matter would be referred to Corporation in July for consideration. The Committee therefore agreed to recommend the revised Finance & General Purposes Committee Terms of Reference to Corporation without the inclusion of business continuity oversight responsibilities. Members considered the Committee Self-assessment against the Finance & General Purposes Terms of Reference and agreed that the Committee continued to perform well.	

21.2	RESOLVED: The Committee agreed that it had fulfilled its Terms of Reference in 2025-26.	
21.3	RECOMMENDATION: That the updated Finance & General Purposes Terms of Reference 2026-27 be recommended to the Corporation for approval.	
22.	2026-27 Schedule of business	
22.1	The Committee reviewed the Schedule of Business which covered each F&GP meeting for the coming academic year. Members agreed that the current meeting schedule remained appropriate but noted that the introduction of more streamlined policy approval processes could reduce agenda demands. The Committee expressed support for exploring whether a reduction from six to four meetings per year could be achieved over time.	
22.2	RESOLVED: That the Schedule of Business for 2026-27 is agreed.	
23.	<u>Mazars Investigation Report – Considerations & Actions</u> <i>A separate confidential minute was recorded – see annex.</i>	
Any Other Business		
24.	Items for report to the Corporation	
24.1	• Minutes of meeting – 2 July 2026 • May Management Accounts & Q3 Forecast • 3-year financial plan including budget for 2026/27 and capital plan for 2026/27 & CFFR • Strategic Objective 4 – To be an employer of Choice • Strategic Objective 5 – To maintain a sustainable college • Strategic Objective 6 – To grow College income through student recruitment • People Strategy Update – Organisational Changes • Credit Control and Debt Management Policy • Financial Regulations 2026 • Procurement and Contract Management Policy • Committee Self-assessment and Terms of Reference • HE Fees Policy 2027-28	
25.	Any other business	
25.1	The DCEO F&CS advised that the Audit Committee had overseen the Internal Audit Retender process. Following evaluation of the written	

	tender submissions and a final presentation stage involving the two highest-scoring bidders, the College's Internal Audit contract had been awarded.	
25.2	There was no other business.	
25.3	The Chair closed the meeting at 19:11.	
26.	Meeting Evaluation	
26.1	ACTION: To be circulated by the Deputy Governance Director.	DGD

Approved by the Committee:**B. Barrett**.....

.....**08.10.26**.....

Signed by the Chair

Date

Agreed actions

No	Minute	Action	Who?
1	4.10	The DCEO F&CS to provide a report on the requested assurance with regards to the cash holding details involved in using a cash management platform and how the system works.	DCEO F&CS
2	5.4	The Governance Office to explore options for scheduling policy reviews and approvals more evenly throughout the year, together with alternative approaches to the consideration and approval of policies by the Committee.	GD
3	26.1	Meeting Evaluation to be circulated by the Deputy Governance Director	DGD