

## THE TRAFFORD COLLEGE GROUP

**Minutes of the Resources Committee Meeting  
held on Wednesday 21 June 2023 at 5.34 pm  
in the Boardroom at the Altrincham Campus**

<b>Present:</b>	Janet Grant James Scott Alison Hewitt Graham Luccock Jonathan O'Brien Louise Richardson *Ayodele Oyebode	(Chairperson) (Principal and CEO)
<b>In Attendance:</b>	Barry Watson Alison Duncalf Michelle Leslie Kal Kay *Naomi Harrop Lyndsay Sheridan *Paul Butler	(Corporation Secretary) (Deputy Corporation Secretary) (Vice Principal Corporate Services and Planning) (Chief Finance Officer) (Director of HR and Performance) (Director of Finance) (ETF/IoD - External Governance Reviewer)

\* Joined the meeting via Microsoft Teams

**Minute No:**

Prior to the commencement of the meeting the Chairperson welcomed Lyndsay Sheridan, Director of Finance (DOF), to her first meeting of the Committee.

The Chairperson also extended a welcome Paul Butler, the External Governance Reviewer, to the meeting.

**RES/34/23      Apologies for Absence**

The Corporation Secretary (CS) reported that apologies for absence had been received from Jill Bottomley.

Jeremy Woodside was not in attendance.

It was noted that the Deputy Principal and Assistant Principal Planning, Funding and Performance were unable to attend the meeting.

**RES/35/23      Declarations of Interest**

There were no declarations of either direct or indirect interest in any of the meeting's business items.

**RES/36/23      Minutes of the Meeting held on 26 April 2023**

**The minutes of the meeting were approved and accepted as a correct account of the meeting's proceedings.**

**Minute No:****RES/37/23      Matters Arising from the Minutes**

The CS went through the pro forma actions arising from the minutes of the last meeting and it was noted that a number of matters arising had been completed or would be covered through the business items and/or were future actions.

The following matters were raised by members:

i) **RES/21/23 – Digital Strategy Mid-Year Update**

With respect to the Information Technology (Curriculum) Governor Link arrangements it was reported that SVdV had recently been appointed to the role, and that an inaugural Governor Link visit had been arranged for early September 2023.

It was further noted that there were also a number of outstanding actions in relation to the Digital Strategy which had a longer lead time.

ii) **RES/22/23 – Employee Resources Update**

The Director of Human Resources and Performance Management (DHRPM) reported that the department was currently assessing how exit interviews were to be undertaken during the next academic year and further reported that the next data set would provide additional information.

**Action: Director of Human Resources and Performance Management**

iii) **RES/23/33 – Sustainability Action Plan Mid-Year Update 2022/2023**

The Vice Principal Corporate Services and Planning (VPCSP) reported that a gas consultant had now been engaged with a view to assessing energy reduction across the Group and that the action was therefore completed.

iv) **RES/30/23 – Partner Subcontracting Activities Update 2022/2023**

The Principal and CEO (PCEO) updated members with regard to the current position in relation to Flixton Girls School (FGS) adding that the Group was continuing to seek a clear steer from the Academy Trust (Vantage) in order to secure a long-term solution.

It was noted that the arrangements continued to be explored with the Department for Education (DfE) who were of the view that where there were partnerships contracting it should take place where there was a threshold of 200 learners, which FGS did not meet.

There was confirmation that Vantage continued to be committed to provision for their existing sixth formers however they had indicated that they needed to look at their numbers moving forward before determining their future intentions.

A question was asked by a member as to whether it was envisaged that future Vantage learners would be able to continue their post-16 education with the Academy Trust.

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The PCEO was unable to confirm this. The member registered concern over the priority being placed on a number threshold as opposed to the education of vulnerable learners.

v) **RES/31/22 – Capital Expenditure – Intruder Alarm System – Confirmation of Approval**

The VPCSP reported that the intruder alarm system was to be progressed as part of the summer works programme.

There were no further issues raised by members arising from the minutes.

A request was made that where an action was long standing that a date, if known, be included within the proforma accordingly.

**Action: Corporation Secretary**

**RES/38/23      Draft Budget 2023-2024 and Financial Forecast 2023-2025**

The Chief Finance Officer (CFO) presented a report which provided the Committee with proposals for the Draft Budget 2023-2024 and the Financial Forecast 2023-2025.

The CFO confirmed that the Draft Budget and Financial Forecast had been prepared consistent with the steer provided by the Confidential Board of the Corporation at its meeting held on 17 May 2023.

It was stated that the Draft Budget was prudent in terms of income, and with the pay budget which did not include provision for a pay award.

It was further advised that non pay costs were based on a number of assumptions and that energy costs were broadly in line with those for the current academic year.

The CFO took members through the report page by page and highlighted the following:

- that the budget for FY 2024 was presented with a financial health grade of Good, but headroom in EBITDA was only £418k;
- the income had been set using allocations and a fully costed curriculum plan and speculative income had not been included;
- the pay budget had been set to maintain the staff to income ratio, which has meant there was no provision for a pay award included in the baseline budget it was added however that, if the curriculum plan was met that there would be sufficient provision within the risk reserve to cover a pay award of approximately 2.5%;
- the non-pay budget had been set based on current assumptions, with some areas receiving increases to cover contractual uplifts and other areas seeing reductions to compensate; and
- energy budgets have been set in line with this year's outturn, £1m more than last year's budget.

With reference to the graphical presentations within the executive summary the following was highlighted:

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- the Financial Health Score which was maintained as Good for the duration of the Financial Plan
- the staff to income ratio, which was broadly in line with the sector average
- the EBITDA graphs which largely delivered around the 5% mark noting that Good colleges usually achieve between 6 – 8%
- the new surplus/loss position which presented as breakeven for the next academic year and thereafter a slight deterioration (benchmarked expectation of 1% surplus)
- the 48-month cashflow budget versus plan.

Reference was further made to the analysis within the plan and the various scenarios explored plus consideration of the wider economic and operating context underpinning the Draft Budget and Financial Plan.

In relation to the strategic overview the CFO highlighted the following:

- the robust process adopted and the strategic intent which had incorporated budget triangulation and scrutiny
- the position in respect of the banking covenants
- the fully costed curriculum plan including the income expected overall, costs and contribution and data broken down by campus
- the financial forecast detailing income expectations
- learner numbers and a breakdown of income per student
- core 16-19 provision with confirmation that 16-19 applications suggested an increase for 2023/2024 but that the position would need to be revisited post enrolment
- the risk of in year clawback, particularly in relation to T levels
- the more detailed position around AEB provision, apprenticeship income and Higher Education
- a summary of the position in respect of pay (budgeted on the basis of the current year's pay award being agreed and with no allowance for 2023/2024; an expectation that increased recruitment would cover an award; plus, an allowance had been made for sickness/agency cover which had not previously been covered) and non-pay costs (prudent approach in relation to energy plus a general provision of £300k of procurement savings)
- capital and the factoring in of current projects including the Cheadle redevelopment.

Members raised a number of issues arising from the report as follows:

- A member commented that without the current in-year increase in energy costs the overall outturn for the year would have been more in line with the original forecast.

The CFO responded that in addition to energy costs there had also been some loss of income particularly in relation to adults. The CFO added that there was a need to be mindful that energy costs presented a significant factor but that there were other aspects and costs that could be controlled and influenced.

- A member raised the issue of the cash position and the impact of the curriculum plan coming to fruition.

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Clarity was provided that should the curriculum plan not deliver and, consistent with the current non-factored pay award, monies would not be available to support a pay award necessitating cost cutting and the potential for restructuring.

It was further stated that there was recognition of the current wider inflationary position and increasing financial pressures on staff.

- Clarity was sought by a member in relation to the contribution by campus as presented within the fully costed curriculum plan.

The CFO confirmed that the year to date versus future years had been presented. The PECO highlighted issues around some aspects of coding that distorted figures. Assurance was provided that future reports would seek to more accurately reflect the true position.

- The member stated that the numbers applied to Stockport suggested a decrease.

There was confirmation that currently all trade union education had been coded to Stockport and that moving forward this would not be the case.

- A member asked that with respect to Higher Needs why there was a projected decrease in numbers.

The CFO responded that negotiations were ongoing with Stockport MBC as to how support would be provided in a more cost-effective way and that a prudent approach had been adopted. A comment was further made around the financial challenges facing the Council.

- A further question was asked by the member as to whether sufficient costs had been built in.

The CFO responded that there was confidence in relation to the costs.

- Members highlighted the position around energy costs noting that there had been some protection in year and that energy wholesale prices were currently coming down.

Reference was made to the AoC initiative, at a proposed consortium level, in respect of energy prices. It was further confirmed that the DOF was attending a meeting the following day to explore this aspect further and at which the link to the sustainability strategy would also be raised.

- A member commented on the EBITDA presenting at 5% as opposed to the desired benchmark of 6-8%, adding that they were heartened to see the significant detail provided around that which was considered to be achievable. It was added that further information in terms of some percentages attached to the opportunities and their achievability would have been of interest i.e. how achievable they would be.

Discussion followed around the headroom. It was suggested that 16-19 numbers could be perceived as less of a risk consistent with them being lagged and thereby enabling time to react. The view was further expressed that there was optimism around the curriculum plan and 16-19 recruitment; that there was confidence

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around the adult education offer and plans (the plan overshoots the allocation); with the biggest risk considered to be apprenticeships.

- A question was asked by a member in relation to the concerns attached to apprenticeships.

The PCEO responded that during the current academic year targets had been undershot and some of the apprenticeship standards had been paused due to staffing issues. It was added that where a significant proportion of income carried over into the next academic year there became a big stepped change in respect of new starts.

- In relation to the graph for the EBITDA percentage and performance against the plan as set at the beginning of current academic year a member highlighted the drop during the course of the year and the recovery presented.

The CFO responded that the trend was consistent with reduction in the current years forecast, and reflective of the curriculum position as well as the impact of energy costs. It was added that moving into the next academic year there was greater confidence attached to the curriculum plan.

- The member further asked, at the point of sign off on the budget the previous year what the level of confidence was compared to this year's draft budget.

The PCEO responded that there had been confidence the previous year but that for the first time in a number of years 16-19 recruitment had decreased and that this in addition to adult education not meeting its allocation and the position around apprenticeships, overall there had been a significant negative impact.

In terms of 2023/2024 it was stated that there was as much confidence as there could be in the plan, with the prudent approach and sensible income assumptions highlighted as well as the realistic approach taken to energy and staffing costs.

- A member asked a question around the events taking place to keep prospective students "warm" over the summer break.

The PCEO outlined the ongoing student recruitment events as the end of the academic year approached as well as the planned Year 10 taster days.

It was reiterated that the budget and forecast presented the best-informed view in terms of the here and now, based upon the available information i.e. it was the best forecast given everything that was known.

**There were no further questions or comments raised by members and following due consideration and deliberation it was unanimously resolved that the Draft Budget 2023-2024 and Financial Forecast 2023-2025 be recommended to the Board of the Corporation for approval.**

**Action: Board of the Corporation**

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The Director of Finance (DOF) referred members to the previously circulated Management Accounts for the period ending 30 April 2023. There was confirmation that the Management Accounts for the period ending 31 March 2023 had been considered at the 17 May 2023 meeting of the Board of the Corporation.

The DOF provided the Committee with an overview of the key issues arising from the accounts which were as follows:

- 16-19 income was £93k behind plan, due to confirmed clawback in-year in respect of under recruitment of T-level learners;
- Adult Education now reflected the delivery risks forecast, reflecting under-performance to date of £477k, the majority of which related to the Adult Learner Support element which was off-set to some extent by additional L3 delivery of £155k;
- confirmation of the focus and close oversight on Adult Education as the end of year approached;
- Apprenticeship income was forecast to be £363k behind for 16-18 and £291k behind for adults, which had the potential impact at year-end of income not having been drawn down due to backlogs on the DAS packs being loaded and subsequently the possibility of a large accrual at the year-end;
- assurance was provided that work was taking place with MIS to resolve and minimise the impact of the backlogs;
- Advanced Learner Loans were currently £308k behind plan due to lower learner recruitment;
- Higher Education fees were £714k behind plan due to under recruitment of learners;
- full cost fees were £206k year-to-date behind plan;
- savings in pay from vacancies had been offset by increased agency cover and consultancy costs;
- energy costs were far exceeding budget;
- inflationary pressures were over and above the budgeted flex for inflation;
- there were ongoing complex HR cases that required specialist consultancy; and
- consistent with the potential for a bank covenant failure at the year-end a waiver had been agreed with Barclays and is being put in place.

**There were no questions or issues raised by members and after due discussion and consideration it was unanimously resolved that the Management Accounts for the period ending 30 April 2023 be recommended to the Board of the Corporation for approval.**

**Action: Board of the Corporation**

**RES/40/23**

**Office for Students and Department for Education Capital Funding Update**

The DOF presented a report which summarised the activities that had been undertaken to date to support the effective use of the OfS and DfE Capital Funding Grants (CFG).

There was confirmation that the report provided information relating to:

- The objectives of CFG.
- The planned expenditure for the CFG through the period of the grant and up to 31 May 2025.

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- A summary of the key areas of spend to 31 May 2023 and committed spend.
- Office for Students planned monitoring activity for the grant.

Members were advised that the monitoring activity continued to ensure that the expenditure and management of the CFG aligned with the amount awarded and that the ultimate aim was to secure increased learner numbers and outcomes.

It was further advised that there were no significant issues or concerns for the Committee to be made aware of.

Questions and comments were invited from members.

- A member commented on the energy efficiency work being undertaken and the savings being achieved in terms of efficiency. The view was expressed that it would be interesting to see where savings were being made including the tangible benefits in terms of outcomes and outputs.

The Vice Principal Corporate Services and Planning (VPCSP) undertook to identify a metric as part of the Sustainability Strategy and Plan.

**Action: Vice Principal Corporate Services and Planning**

The VPCSP added that the biggest impact would be seen within the new buildings but that for the other sites the strategy had not yet been determined e.g. boiler replacement.

- A further question was asked by a member in relation to electric charging points and the commitment of Trafford MBC.

The VPCSP responded that the Group was not aligned to the TMBC commitment but added that the growth in demand or charging points was recognized. There was confirmation that electric charging points would be available as part of the new Stockport car park.

**There were no further questions or issues raised by members arising from the report and following due consideration and discussion it was resolved that the report be received and noted.**

**RES/41/23**

**Higher Education Fees 2024-2025**

The DOF presented a report which made proposals for the Group's Higher Education Fees for the Academic Year 2024-2025.

The following key issues from the report were highlighted:

- HE fees had been increased for the academic year 2023/2024 following no increases since 2019, and as approved by the Board of the Corporation in the summer of 2022.
- Benchmarking against local providers offering similar courses indicated that only 1 from the 4 providers were increasing their fees for 2023/2024. There was confirmation that there was no available information from the further 3 colleges reviewed.

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- Of the one provider that was increasing its charges, this related to a specialist HE provider in the area which was significantly larger than all of the colleges that the Group compared itself against, and which was more in keeping with their offer.
- The potential negative impact of increasing prices where there were already falling numbers was also highlighted.

The DOF concluded, that consistent with the above considerations it was proposed that there be no increase to the HE fees in 2024/2025.

**There were no questions or issues raised by members and after due discussion and consideration it was resolved that it be recommended to the Board of the Corporation that there be no change to the Higher Education Fees for the Academic Year 2024-2025.**

**Action: Board of the Corporation**

**RES/42/23 People and Culture Strategy Action Plan Update**

The Director of Human Resources and Performance (DHRP) presented a report which provided an update on the progress against the actions within the People and Culture Strategy.

The progress against the following key issues were highlighted:

- Organisational Culture
- Attraction of Talent
- Employee and Organisation Development including Management Development; Teacher Development
- Employee Experience

Questions and comments were invited from members.

- A question was asked by a member in relation to the external employee survey and level of reliance placed upon it.

The VPCSP responded that alongside surveys there were also other measures including a range of KPIs both the People section within the Strategic KPIs and the measures which featured in the Strategic Plan (SP2).

There was confirmation that the end of year report would also include an impact column providing greater detail on the actions progressed.

The PCEO suggested that the actions could be cross referenced to the KPIs with a view to demonstrating a clear link between the activities being undertaken and the impact upon the KPIs.

**Action: Action: Director of Human Resources and Performance Management**

**There were no further questions or issues raised from members arising from the report and following due discussion and consideration it was resolved that the People and Culture Strategy Action Plan Update report be noted.**

**Minute No:****RES/43/23****Learner Numbers and Funding Update 2022-2023**

The CFO in the absence of the Assistant Principal Planning, Funding and Performance (APPPF) presented a report which provided a summary update in relation to the current position concerning the recruitment of learners and its consequential impact on funding income.

The CFO commented that the information complements the detail held on the latest set of Management Accounts and provided an overview of the position in relation to the following funding streams:

- **ESFA (Education and Skills Funding Agency) Funding - 16 to 19 revenue funding**

It was advised that work continued to ensure that the maximum funding was secured, and that learners were placed within the highest band possible.

It was further advised that the Group had recently received the funding allocation for academic year 2023/2024 with overall funded student numbers being 5,241, with 247 allocated to T Level delivery and 4,994 for mainstream study programmes equating to Core Programme funding of £29,782k.

It was commented that that this was a significant difference in student numbers for 2023/2024 from the current allocation (2022/2023) of -396 and that the financial impact of this (an increase in £488k overall) was mitigated by the increase in the national funding band rate.

The CFO stated that that management would need to closely monitor recruitment numbers as T level income was liable to a 10% in year clawback after which learners would be moved into mainstream bands which attracted a lower level of funding.

- **AEB Funding (ESFA and GMCA (Greater Manchester Combined Authority)**

The CFO advised that the planned target for the full year was 7,187 enrolments and that currently the Group had 5,666 enrolments processed on the system which was an increase of 702 since the previous reporting period.

It was advised that work continued to take place to ensure all planned provision takes place as per schedule including additional courses under a partnership model with Code Nation, and other key sector areas, including ESOL and work in the Community.

- **Apprenticeships**

It was advised that Apprenticeship learners were actively recruiting, with 380 Apprentices being recorded within the system which was an increase of 62 since previous reporting period.

The APPFP advised that based on the current assumption, funding for new starts had been reduced, in line with feedback from Apprenticeship departments and that the difference in planned income was -£783k.

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- **Higher Education**

The CFO advised that Higher Education learners had significantly under recruited in Early Years, Engineering, Sport Studies, and Computing with a potential financial impact of - £582k.

It was advised that work is taking place to review the offer, and the alignment of curriculum offer for the next planning cycle.

- **Advanced Learner Loans**

It was advised that Advanced Learner Loan recruitment was currently under target with 204 enrolled learners compared to a target of 253 (potential financial implication of £418k).

**There were no questions or issues raised from members arising from the report and following due discussion and consideration it was resolved that the Learner Numbers and Funding update report be noted.**

RES/44/23

**Partner Subcontracting Activities Update 2022-2023**

The CFO in absence of the APPFP referred members to the previously circulated report and a summary update on the current position in relation to subcontracted provision across the Group.

There was confirmation that the information presented in this report cross referenced to that which was reported within the Group's Management Accounts.

It was reported that the subcontractor activity was fixed in terms of their outcomes and that there were no changes to the figures reported in the previous period.

With respect to Adult Education Subcontracts it was confirmed that work with Code Nation on a sub-contracting model had ceased however it was reported that a new partnership arrangement with Code Nation had been introduced, with courses in Cyber Security and Software Design, which were scheduled to be delivered throughout the academic year.

The CFO and CS reported that they were suggesting, moving forward, reporting in respect of Partner Subcontracting Activity be moved to half yearly, at mid and end points of the academic year. Assurance was provided that quality aspects would continue to be reported and considered at meetings of the FE Curriculum and Quality Committee as well as via the Management Accounts.

The PCEO added that this area had also been reviewed in detail at the recent Ofsted inspection.

It was reiterated that the Resources Committee maintained oversight of the financial aspects and the FE Curriculum and Quality Committee a quality perspective. In addition, it was noted that periodically audits were conducted in relation to compliance aspects.

Members endorsed the proposal to amend the reporting arrangements.

**Minute No:****Action: Assistant Principal Planning, Funding and Performance/ Corporation Secretary**

**There were no further questions or issues raised by members arising from the report and following due discussion and consideration it was resolved that the summary update on the Partner Subcontracting Activities 2022/2023 be noted and the revised reporting arrangements be endorsed.**

**RES/45/23 Accommodation Strategy Update**

The Vice Principal Corporate Services and Planning (VPCSP) presented a report and update on the significant estate projects (Cheadle and Stockport Phase 3) in line with the Group's previously agreed estates strategy.

The following key issues were highlighted:

**Cheadle Project**

- Stage 4 design was in progress.
- Pre-planning consultation was in progress with a view to submitting planning this month.
- The planning strategy was in 2 parts. Part 1 was the detailed planning application for the new build and redevelopment of the sports barn. Part 2 was in an outline application for the demolition of the existing build and construction of a residential development.
- Sport England had advised that they were planning to object to the scheme. Stockport MBC had agreed to liaise with Sport England on the Group's behalf including establishing whether a statutory or non-statutory objection would be submitted.
- Discussions were in progress with the Highways team, but, to date, no required changes had been identified.
- Subject to the outcome of the above consultations, the project plan assumed the planning application would be determined by the end of October 2023.
- Project costs remained at £27m.
- The tender process for the building contractor was in progress. Stage 1 tenders were due to be concluded by the end of June. Stage 2 procurement with the selected contractor would then commence and was scheduled to be completed by the end of October 2023.
- There was confirmation that detailed reports in respect of the project had been presented to and considered in detail by the Strategic Property Working Group.

**Stockport Phase 3**

- The Group had requested clarification from Stockport MBC as to whether planning permission was required for the car park.
- Confirmation that the approved scheme allowed for 105 spaces but that changes to meet updated requirements, including electric charging points, now only allowed for 79 spaces.
- Surveys had been undertaken and the Group was awaiting confirmation in relation to the drainage requirements for the scheme. Following receipt of the outcome the project costs and the programme plan would then be confirmed.

**Minute No:**

Questions and comments were invited from members.

In respect of the Cheadle Project discussion took place with respect to the objection from Sports England. The VPCSP confirmed that should the objection be upheld a review of the options to provide more sports facilities would take place. It was noted that this may impact on the available land for disposal, the main beneficiary of which was the ESFA.

Members further noted that the hybrid planning application had been considered by the Strategic Property Working Groups. The VPCSP confirmed that the hybrid option was reflective of the new build being where the current sports pitch was currently located and it was added that local residents had already been sighted, in respect of the plans, during the commencement of the consultation process.

A member registered their disappointment that Sports England had not visited the site in advance of the submission of their objection.

**There were no further issues raised by members arising from the report and following due discussion and consideration it was resolved that the Accommodation Strategy Update be noted.**

**RES/46/23****Redundancy Policy 2023-2025**

The Director of Human Resources and Performance Management (DHRPM) presented a report which made proposals for the Group's Redundancy Policy for the period 2023-2025.

The DHRPM presented a summary of the key proposed changes and highlighted the following:

- that the principal changes had been to the structure and format of the document to make it clearer in terms of where to find information on the various processes;
- a section has been added to outline the support available for staff during a redundancy process;
- to reflect the change in the size of the organisation, who could hear an appeal for a redundancy had been changed to allow any Senior Postholder to do so rather than only the Principal/CEO;
- to reflect practice, the section on use of the weekly wage, had been updated to make it clearer that the Group used actual rather than the statutory week cap to calculate redundancy payments; and
- for transparency, the policy now highlighted that fixed term contracts employees may be entitled to a redundancy payment and the circumstances that could lead to an entitlement.

The DHRPM confirmed that the policy had been shared with the trade unions from which there had been no significant changes arising from which there were no material changes and only minor revisions wording.

The CS suggested that when referencing Senior Post Holders, it should be made clear that this would not include the Corporation Secretary. The DHRP undertook to revisit the wording accordingly.

**Action: Director of Human Resources and Performance Management**

**Minute No:**

**After due discussion and consideration, it was unanimously resolved that the Redundancy Policy for the period 2023-2025, incorporating minor changes to the wording, be duly recommended to the Board of the Corporation for approval.**

**Action: Board of the Corporation****RES/47/23      Financial Regulations 2023-2024**

The DOF presented a report which made proposals for the Group's Financial Regulations for the period 2023-2024. There was confirmation that the proposed changes were intended to more accurately reflect both the size and complexity of the organisation and also the differing functional needs of each department, specifically key enabling teams.

The following main changes were outlined:

- an increase in non-quote purchasing from £5,000 to £10,000, with additional approval processes and value for money exercises therein;
- updating the regulations to increase purchasing flexibility to departments who choose to use suppliers that were approved on a registered purchasing consortium; and
- that the updated regulations incorporate an internal supplier review process which would incorporate a yearly review of supplier performance and value for money assessment.

Questions and comments were invited from members.

- A member sought assurance that the auditors were happy with the proposed revisions.

The DOF undertook to revisit the revisions with the auditors.

**Action: Director of Finance**

**There were no further questions or comments from members and following due discussion and consideration, it was unanimously resolved that the Financial Regulations for the period 2023-2024, subject to the satisfactory confirmation from the Group's auditors, be recommended to the Board of the Corporation for approval.**

**Action: Board of the Corporation****RES/48/23      Treasury Management Policy 2023-2025**

The DOF presented a report which made proposals for the Group's Treasury Management Policy (TMP) for the period 2023-2025.

The following proposed revisions were outlined:

- to explicitly reference the Management Public Money rules of the requirement for prior DfE approval in relation to new financing or amendments to existing borrowing; and
- to increase the deposit limit to £2m, from £1m, with a view to maximising the income stream from interest.

**Minute No:**

The CFO confirmed that agreement had previously been sought for temporary action to increase the deposit limit to £2m.

**There were questions or comments from members and following due consideration, it was unanimously resolved that the Treasury Management Policy for the period 2023-2025 be recommended to the Board of the Corporation for approval.**

**Action: Board of the Corporation****RES/49/23 Any Other Business**

There no matters raised under any other business.

**RES/50/23 Date of Next Meeting**

It was agreed that the next meeting of the Committee would be held at 5.30 pm on Wednesday 11 October 2023 via Microsoft Teams.

The Committee considered the option of holding a meeting at Stockport College and the Corporation Secretary agreed to look at the option for one of the Committee meetings in the next Academic Year.

**Action: Corporation Secretary**

The meeting ended at 7.39pm.

Alison Hewitt and Ayo Oyebode joined the meeting at 5.43pm during consideration of agenda item 1.