



BURY COLLEGE FURTHER EDUCATION CORPORATION

MINUTES OF THE RESOURCES COMMITTEE MEETING
HELD VIA TEAMS ON TUESDAY, 3rd MARCH 2026

Meeting Commenced : 8.00 a.m.
Meeting Closed : 8.55 a.m.

Present:

Martin Dyer Independent Member (Chair)
 Charlie Deane Principal
 Peter Ryan Independent Member

In Attendance:

Jo Greenhalgh Executive Assistant to the Principal
 Tracy Pullein Vice Principal Finance and Corporate Resources
 Danny Rushton Director of HR
 Becky Tootell Deputy Principal Curriculum and Quality

RES25/26.29	<u>APOLOGIES FOR ABSENCE (AGENDA ITEM 1)</u>
	Apologies for absence were received from William McGillivray
RES25/26.30	<u>DECLARATIONS OF INTEREST (AGENDA ITEM 2)</u>
	There were no declarations of Interest.
RES25/26.31	<u>MINUTES (AGENDA ITEM 3)</u>
	The Minutes of the meeting held on 20 th January 2026 were approved to be signed as a true and correct record.
RES25/26.32	<u>MATTERS ARISING (AGENDA ITEM 4)</u>
	The Chair presented the report and confirmed that there was one action relating to updating the annual schedule of business that was ongoing.
	It was Resolved that the contents of the report should be noted.
RES25/26.32	<u>HR (AGENDA ITEM 5)</u>
	<p>a) HR PIs 2025-26 Update The Director of HR introduced the report which highlighted the current position and actions being implemented in the following areas:</p> <p>Pay and Conditions</p> <ul style="list-style-type: none"> • 6% pay award implemented in November 25 salary (backdated to 1st Sept 25) • Lecturer increments implemented 1st Jan 26. • Business Support increments due 1st April 26 • Applications for up to £6K Targeted Retention and Incentive Payments for eligible FE teachers opens 2 March 26 <p>HR KPIs as at 31 January 26</p> <ul style="list-style-type: none"> • The Staff Profile, which had remained stable and comparable with 2024-25; • Staff diversity data on gender, ethnicity and disability for 2024-25, with comparison to 2023-24 DfE Workforce Data Survey reports; • Staff diversity data on applicants to hires in 2024-25; • Staff turnover, with a year-to-date update for 2025-26; • Vacancy rates, which continued to compare favourably to the sector; • Destinations for teacher leavers in 2024-25; • Staff agency costs for 2025-26 YTD • Staff sickness absence for 2024-25 and year to date;

	<p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> • Absence year to date is 4.4%, down from 5.7% at the end Jan 25. This equates to a saving of over 600 absence days year to date and demonstrates the positive impact absence management procedures are making; • Turnover year to date is 4.6%, down from 5.7% by end Jan 25. The Director of HR highlighted that the 12 month rolling turnover is 11.4% which is strong compared with previous years; • The College recently held a 'Work for Us' event attended by 70 people. The event has generated 6 applications to date; • Member were asked to note that following the introduction of new legislation around unfair dismissal, and a reduction in the qualifying length of service period from 2 years to 6 months, it has been agreed with unions that the probationary period for academic staff will be reduced down to 6 months in line with the legislation; • In response to a question regarding direct teaching support staff having a significantly higher level of sickness absence at 10.4%, it was confirmed the majority of direct teaching support staff, e.g. ESW's and Library staff tend to be at the lower end of the salary scale and employed on term time contracts; however, absences are being managed within these teams; • In response to a question regarding the 30 capability notices that have been issued YTD and if these are progressing to positive outcomes, the Director of HR confirmed these are followed up at Business Reviews and that areas that are more fastidious in applying the absence management process tend to have higher level of absence however, on the whole there is a reduction in both long term and short term frequent absence; and • Members noted that the 5 year data shows the long term trend is improving and that the absence procedures are both supportive and managed.
	It was Resolved that the contents of the report should be noted.
RES25/26.33	PROPERTY STRATEGY (AGENDA ITEM 6)
	<p>The Vice Principal Finance and Corporate Resources presented an update on the College's Property Strategy, which included:</p> <ul style="list-style-type: none"> • 2025-26 completed projects; • GMCA Post 16 Sufficiency Fund, including Local Growth Fund; • DfE Further Education College Condition Allocation; • OfS Capital Funding 2025-2026 • Tenders submitted since last update; • FE Condition Data Collection (FECD2) • Other estates matters; • Sustainability update <p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> • £182,208 has been awarded to support capital refurbishment in the University Centre and the purchase of IT equipment, with an expectation that all works will be completed by end March 2026; • A bid has been submitted for funding to support the feasibility and development of decarbonisation projects to a concept level of design (RIBA 2). • Bulloughs Cleaning Services have been awarded a 1-year extension to their 3-year contract to cover period 2026-2027. There will be an option to extend for a final year following for 2027-2028; • In response to a question regarding the outcome of the FE Condition Data Collection (FECD2) it was confirmed there is now a website to track progress however the outcome and amount is still awaited. • Members noted that the funding position for Estates improvements is considerably better than it has been for a number of years with the focus now on enhancement and sustainability rather than new build.
	It was Resolved that the contents of the report should be noted.
RES25/26.34	HEALTH AND SAFETY MID-YEAR REVIEW (AGENDA ITEM 7)

	<p>The Vice Principal introduced the report and provided an update on the following:</p> <ul style="list-style-type: none"> • Accident/Incidents/Near misses 01.08.2025 – 30.01.2026 • Health & Safety Audits High Risk Areas (status) • First Aid – update • Fire (COSHH) Update • Training Review • Policy / Procedure Review • New Working Practices / Processes <p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> • The Leadership Team receive regular Health & Safety updates via its weekly meeting schedule; • There is a robust audit follow up process in place with weekly reminders to Heads of Departments regarding actions; • All policies and procedures are up to date in line with the schedule; • 8 new working practices undertaken by the team detailed within the report were highlighted; • There had been no RIDDOR reportable accidents to date this academic year; • Members noted that all High Risk actions from the H&S audit had been completed and the assurance this gave; and • In response to a question regarding Accidents by Department, particularly in Hair & Beauty where in previous years a higher number of minor scissor cut injuries would be expected, The Vice Principle Finance and Corporate Resources will check the low number of accident in this area is correct.
	<p>I. It was Resolved that the contents of the report should be noted and</p> <p>II. The Vice Principle Finance and Corporate Resources will check the low number of accident in the Hair & Beauty Department is correct.</p>
RES25/26.35	FINANCIAL MATTERS (AGENDA ITEM 8)
	a) Management Accounts to 31st January 2026
	<p>The Head of Financial Services confirmed that the operating surplus to 31st of January 2026 is £1,128k (excluding pension adjustments), which is £269k adverse to the reforecast Q1 budget. Income is £104k adverse, pay expenditure is £176k adverse and non-pay expenditure is £11k favourable year to date.</p> <p>Major income and expenditure variances to the original budget were detailed in the report.</p> <p>The actual cash position at 31 December 2025 is £6.368m. The cash forecast to December from the Q1 reforecast was £7.219m, an adverse difference of £851k. This is due to High Needs income from the local authorities not yet being received (timing), operating cost payments (timing) and Capital receipts & payments (timing).</p> <p>The forecast DfE financial health grade remained 'Outstanding' and all covenants were forecast to be achieved.</p> <p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> • Areas of risk which included a small amount of Adult GMCA Funding and high agency costs at this time compared to the full year budget; • From April 2026 the cost of the Local Government Pension Scheme would reduce from 22.2% rate to 15% for the next 3 years; this will be a significant saving circa (£190k); • A grant for National Insurance is anticipated again this year and is expected to be in the region of £200k; • Members noted that the KPIs as detailed within the report are on track for Q1; and • In response to a question regarding repayment of the Barclays Loan the Vice Principal Finance and Corporate Services confirmed this would be covered at item 8d, further down the agenda

	<p>b) INSURANCE COVER (BUILDING REINSTATEMENT VALUATION) UPDATE</p> <p>The Vice Principal introduced the report and confirmed that following the re-classification of colleges and the publication of the College Financial Handbook it is stipulated that colleges must have adequate insurance cover and that this is reported to governors on an annual basis. The Financial Regulations state that the Vice Principal Finance & Corporate Resources is responsible for advising on and effecting insurance cover.</p> <p>The annual insurance cover update was reported to Resources at their meeting in November 2025. At that time, it was noted: Gallaghers recommend that a Building Reinstatement Valuation is undertaken every 3 years The revised reinstatement values have now been reflected in an updated policy schedule. The revised premium to reflect the increase in total insured value being £106,395, an increase of £15,355 from £91,040 previously reported.</p> <p>Following discussion, it was noted that:</p> <ul style="list-style-type: none"> • Members can take assurance that following the reinstatement valuation the College estate is fully covered in the event of an incident; • The College may go to tender for its insurance renewal next year and will be in a stronger position having undergone the reinstatement valuation this year; • The Chair noted a trend in the insurance industry towards a reduction in premiums and it therefore may be timely to consider going to tender when the renewal is due; and • In response to a question regarding the leasing arrangement with PowerLeague, the Vice Principal Finance and Corporate Services confirmed the lease was long term, included full dilapidation and that the reinstatement valuation cost assessment report has been received and reviewed and the responsibility for tenanted properties confirmed to the agreements in place for both PowerLeague and the Nursery.
	<p>It was Resolved that the contents of the report should be noted.</p>
	<p>c) Update – DfE Guidance on meeting Digital Technology Standards</p> <p>The Vice Principal introduced the report and confirmed that in February the Department for Education (DfE) updated the issued guidance on “Meeting digital and technology standards in schools and colleges”, released to support colleges to use the right digital infrastructure and technology.</p> <p>As reported in March 2025 the guidance includes a number of technology categories, each with their own set of standards. A review of the updated standards has been undertaken, confirming that the College meets or exceeds the majority of the required standards. Actions have been included where areas for improvements have been identified.</p> <p>In addition, new from the 2024/25 funding year, the DfE changed the requirements for colleges regarding IT security: Colleges are required to achieve Cyber Essential during the year, replacing the need for an annual IT health check.</p> <p>In January 2025 the College successfully applied for Cyber Essentials Accreditation; the assessment confirmed full compliance in all areas. Re-accreditation was sought and secured in January 2026. The next level, Cyber Essential Plus will be applied for during 2025/26.</p> <p>The College’s Internal Audit Service Provider, as part of the approved audit plan for 2024/25, completed an IT Cyber Security review; the report, which was reviewed at the March 2025 Audit Committee, advised no recommendations or areas for improvement and confirmed substantial assurance.</p> <p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> • The requirements rated amber on the appended Compliance with Digital Technology Standards report in relation to filtering and monitoring provision were in hand with a tender process underway and that a new wireless network would also go to tender for summer 2026 installation; • In relation to the Cat 6A network cabling requirement it was confirmed that any new installation is Cat 6A however, the College has no plans to upgrade the existing Cat5e cabling which is more than adequate for the network; and

	<ul style="list-style-type: none"> Members were informed another GM College had recently suffered a cyber-attack and the College is considering an out of hours monitoring service, hosted by JISC, to further strengthen the College's defence against such an attack. Other actions include an ongoing comprehensive awareness raising schedule of training for staff, including 'test' phishing exercises. Any lessons learnt from the recent cyber-attack would be shared.
	It was Resolved that the contents of the report should be noted.
	<p>d) Barclays Bank Loan Balance Outstanding Update</p> <p>The Vice Principal introduced the report and confirmed that at the January Resources meeting members suggested that the merits of repaying the balance of the loan early should be investigated. At this meeting management confirmed that they were already reviewing the pros and cons of doing so and were awaiting an updated settlement position from the Bank.</p> <p>The Resources Committee requested that a report to the next Corporation should be prepared to enable Governors to review the impact on the College's cash, Financial Health and all Key Performance Indicators (KPIs).</p> <p>At the February Corporation meeting, Governors received and considered a report presenting the key factors and the impact of settling the outstanding balance early, including the Early Repayment Charge.</p> <p>The minutes of the Corporation confirmed: "Members approved the recommendation by Senior Post Holders to repay the outstanding balance of the loan early".</p> <p>Email confirmation of approval was sent to the Bank on the 4th February. The Bank confirmed the next stages in the process in their reply to the Vice Principal on the 13th February, the details of which are included in the report.</p> <p>To facilitate the repayment of the outstanding loan, to ensure full compliance with Barclay's requirements: The Vice Principal has confirmed via email:</p> <ul style="list-style-type: none"> That the required document has been considered carefully and the impact is understood. (Appendix A for reference). Confirmed the Vice Principal, accompanied by the Head of Financial Services, will represent the College on the required recorded call. Advised that to minute the resolution in the format required, an additional report to Resources on the 3rd March is needed. (Appendix B). Confirmed the debiting of a College account on the day is preferred method for repayment. <p>Following discussion, it was noted that:</p> <ul style="list-style-type: none"> The Vice Principal had sought clarification from the bank to confirm the designated signatories can be the Chair of Corporation and the Principal; and In response to a question, it was confirmed the signing of the Board Resolution does not need to be approved by the Corporation as well as this Committee
	<p>It was Resolved that:</p> <p>(i) The contents of the report should be noted, and;</p> <p>(ii) The Chair of Corporation and the Principal are approved to sign the Board Resolution document at Appendix B</p>
RES25/26.36	<u>PERFORMANCE MONITORING (AGENDA ITEM 9)</u>
	<p>a) Funding Update</p> <p>The Vice Principal Finance and Corporate Resources introduced the report which provided an update on the allocations and funding position for 2025-26 as at P6, in the following:</p> <ul style="list-style-type: none"> Advanced Learner Loans;

	<ul style="list-style-type: none"> • Apprenticeship funding; • 16 to 19 Study Programmes • Adult Skills Fund; and • Higher Education.
	<p>b) Sub-Contracting Provision Update 2025-26</p> <p>The Vice Principal Finance and Corporate Resources introduced the report and confirmed there were no changes from the previously reported provision at the January Resources Committee and that The Due Diligence process with Shalsheles is reviewed on an annual basis.</p> <p>Members noted that the College continues to support Shalsheles with estate security arrangements</p>
	It was Resolved that the contents of the reports should be noted.
RES25/26.37	Post Meeting Evaluation Form (AGENDA ITEM 10)
	The Committee received a summary of the post meeting evaluation responses from the meeting on 20th of January 2026, which had been positive with no concerns having been highlighted.
	It was Resolved that the contents of the report should be noted.
RES25/26.38	DATE AND TIME OF FUTURE MEETINGS (AGENDA ITEM 11)
	8.00am Tuesday, 23rd June 2026
RES25/26.39	RESOURCES COMMITTEE TERMS OF REFERENCE (AGENDA ITEM 12)
	For information and reference

There being no further discussion the meeting closed at 8.55 a.m.

Signed and approved as an accurate record of the meeting

Signature

Date

Summary of Actions - Resources Committee 3 rd March 2026			
Item	Action	Person Responsible	Timescale
RES25/26.34 Health & Safety Mid-Year Review	Accidents by Department query: Hair & Beauty, the Vice Principal Finance and Corporate Resources will check the low number of accident in this area is correct	Vice Principal Finance and Corporate Resources	ASAP
RES25/26.35 d)Barclays Bank Loan Balance Outstanding Update	The Chair of Corporation and Principal are approved to sign the Board Resolution document at Appendix B	Chair & Principal	ASAP

Minutes of a meeting of the Resources Committee of **Bury College** (the "College") held

ON 3rd March 2026

AT 8.00am

£5,000,000 term loan provided by Barclays Bank UK PLC (the "Bank") to the College pursuant to a facility agreement dated 14th July 2004 (as amended, varied or restated from time to time) (the "Fixed Rate Loan").

There was produced to the meeting details of the indicative fixed rate breakage costs (the "**Indicative Breakage Costs**") as set out in the Live Termination Indicative Breakage Cost (or Gain) Information Sheet dated 12/02/2026 (the "**Live Termination Indicative Breakage Cost (or Gain) Information Sheet**") relating to the termination of the fixed rate applicable to the Fixed Rate Loan (the "**Fixed Rate**").

It was acknowledged and understood by the College, that whilst the College has been provided with the Indicative Breakage Costs, these are indicative only and are subject to fluctuations in line with market conditions current from time to time and the actual amount of breakage costs or gains arising in connection with the early termination of the Fixed Rate can only be determined at the point at which the Fixed Rate is actually terminated.

Having carefully considered the Indicative Breakage Costs, all other information contained in the Live Termination Indicative Breakage Cost (or Gain) Information Sheet and any associated risks and costs (actual or potential),

IT WAS RESOLVED:


1. that termination of the Fixed Rate and prepayment of the Fixed Rate Loan (including any associated risks) is in the interests of and for the benefit of the College and is most likely to promote the success of the College for the benefit of the members as a whole and that termination of the Fixed Rate and prepayment of the Fixed Rate Loan be approved and accepted;
2. that the College has considered whether it needs to obtain professional independent advice (legal, financial or otherwise), prior to resolving to terminate the Fixed Rate and prepay the Fixed Rate Loan (whether on the basis of such advice or otherwise) and it has made its own independent decision to terminate the Fixed Rate and prepay the Fixed Rate Loan and understands the risks involved including, without limitation, that the actual amount of breakage costs or gains arising in connection with the early termination of the Fixed Rate are likely to be different to the Indicative Breakage Costs set out in the Live Termination Indicative Breakage Cost (or Gain) Information Sheet;
3. that all costs, fees or other amounts payable in connection with the termination of the Fixed Rate and prepayment of the Fixed Rate Loan, including, without limitation, the fixed rate breakage costs will be payable by the College and are acknowledged, approved and accepted;
4. that a prepayment notice be sent to the Bank confirming the College's intention to prepay the Fixed Rate Loan (the "**Prepayment Notice**") with effect from the termination of the Fixed Rate;
5. that both Tracy Pullein and Vicky Hayhoe are irrevocably authorised (but either of them may act alone) to verbally confirm on behalf of the College:
 - a. that the College agrees the sum of the fixed rate breakage costs (or gains) associated with the termination of the Fixed Rate;
 - b. that the College instructs the Bank to terminate the Fixed Rate; and

- c. that the College instructs the Bank to prepay the Fixed Rate Loan comprising the fixed rate breakage costs (or gains) and the loan repayment amount

on a telephone call with the Bank and the College acknowledges and agrees that such verbal confirmations shall be legally binding on the College and shall be effective from the point at which such verbal confirmations are given;

6. that either of the persons named in paragraph 5 above is permitted to acknowledge the terms of the call referred to in paragraph 5. above, by replying to an email and any associated documentation received from the Bank setting out the details of the call, including but not limited to the breakage costs or gains (as applicable).;
7. that termination of the Fixed Rate and prepayment of the Fixed Rate Loan as set out in paragraph 5 above, is in accordance with any requirements applicable to the College pursuant to its constitutional documents and/or rules; and
8. that the Bank is authorised to act in all matters concerning the termination of the Fixed Rate and prepayment of the Fixed Rate Loan upon instruction from either of the persons named in paragraph 5 above, or the College, in its capacity as borrower under the Facility Agreement, signed in accordance with the Bank's mandate for any of the accounts of the College held and current from time to time .

I hereby certify the above to be a true extract from the minutes of a meeting of the Resources Committee held on the date shown above.


_____ Chair of Corporation


_____ Principal and Chief Executive

6th March 2026 _____ Date