

Consultation on Investment Policy Statement

Date: 22 June 2026

Reference: Medr/2026/25

To: Heads of higher education institutions
Principals of further education colleges
Directors of Education
Heads of school sixth forms
Local authority adult community learning leads
Apprenticeship contract holders

Respond by: 03 August 2026

More information: investmentandmonitoring@medr.cymru

Summary:

This consultation seeks views on the Investment Policy Statement for tertiary education and training providers in Wales. The Investment Policy Statement will be implemented in 2026. All tertiary education, training providers, representative bodies and other stakeholders may respond.

Background

1. Section 87 of the [Tertiary Education and Research \(Wales\) Act 2022](#) requires the Commission for Tertiary Education and Research (Medr) to publish a statement of policy setting out how we intend to exercise our funding powers. The Act also requires us to consult on the Investment Policy Statement.

Section 87: Policy on funding powers

2. The Act states:
 - The Commission must publish a statement of its policy on how it intends to exercise its funding powers.
 - In preparing the statement, the Commission must have regard to the principle that decisions about the provision or securing of financial resources should be made in a way that is transparent.
 - The Commission must keep the statement under review and may revise it.
 - Before publishing the statement or a revised statement, the Commission must consult such persons as it considers appropriate.
 - The Commission's funding powers are its powers to provide or secure financial resources under **sections 88, 89, 97, 101, 103, 104 and 105**.
 - section 88 (specified providers for higher education);
 - section 89 (higher education courses specified in regulations);
 - section 97 (further education or training);
 - section 101 (school sixth forms maintained by local authorities);
 - section 103 (other activities connected to tertiary education);
 - section 104 (apprenticeships) and;
 - section 105 (research and innovation).
3. Sections 88, 104 and 105 will come into force in at a future date. It is intended that this statement will nevertheless inform our investment decisions relating to higher education, apprenticeships and research and innovation.

Consultation

4. This consultation seeks views from a wide range of providers and stakeholders, and we welcome feedback on whether the Investment Policy Statement found at [Annex A](#) provides an appropriate and transparent basis for Medr's investment decisions across the tertiary education and research sector.
5. The consultation will be delivered in two phases.
 - Phase 1 is aimed at gathering views from a broad range of providers and stakeholders across the sector. Phase 1 consultation runs from Monday 22 June to Monday 3 August 2026.

- Phase 2 will focus specifically on learner engagement and will run from 14 September to 12 October, aligning with the start of the academic year to support timely and meaningful engagement.

How to respond

6. Please respond via the [online form](#) by 3 August 2026.
7. You can find a copy of the consultation questions at [Annex B](#).
8. We welcome responses in Welsh or English.

What happens next

9. We will consider all consultation responses carefully before finalising the Investment Policy Statement. A summary of responses and our response to the consultation will be published on our website.
10. The final statement will guide our future approach to investment and will support transparency and accountability in how public funding is used across the tertiary education and research sector in Wales.

Further information

11. Any queries regarding this circular should be directed to the Investment and Monitoring team (investmentandmonitoring@medr.cymru).

Medr

Y Comisiwn Addysg Drydyddol ac Ymchwil
Commission for Tertiary Education and Research

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