

MINUTES OF THE 122nd FINANCE AND RESOURCES COMMITTEE MEETING

OF ASHCROFT TECHNOLOGY ACADEMY

WEDNESDAY 17 DECEMBER 2025 AT 16:30PM

Present: Dick Whitcutt (DW), Angela Entwistle (AEE), Stewart Harris (SH), Douglas Mitchell (DMI), Richard Perry (RJP).

Start Time: 16:30pm

1. Apologies for absence

Kevin Chamberlain (KC)

2. Declaration of Interests

No interests were declared.

3. Minutes of previous meeting

The minutes of the meeting held on 14 October 2025 were agreed as accurate.

4. Matters Arising

There was a delay to some ICT works, including connection upgrades, which were originally planned to be done over the summer but were completed during the October break.

It was confirmed that the pay award outcomes agreed at the previous meeting have been fully implemented and payments made to staff in the November salary, backdated to 1 September where appropriate.

5. Annual Report and Financial Statements 2025 – Academy & Trading Subsidiary

The draft Annual Report and Financial Statements to 31 August 2025 had been circulated to both Trustees and FRC members in advance for appropriate approval and comment. This also included the draft post-audit report from the auditors, which also forms part of the reporting process. RJP confirmed that the financial outcomes were in line with expectations and that, in operational terms, the Trust made a small (£27k) surplus for the year. Despite this, the balance sheet still shows a loss, as, despite investing £400k in fixed assets, this also includes £750k for depreciation, leading to a reduction in total funds by £300k.

The draft post-audit management report gave reassurance that systems and controls are working well and there were no significant issues that the auditors needed to bring to the attention of Trustees and the FRC. The report is a useful document in a number of ways as it also outlines key areas of focus/concern within the education sector and several benchmarking charts against which to compare the Academy with other schools. The responsible officer has spoken to the auditors and is happy with the outcome. There were no additional comments made.

Looking forward, there is a further small increase of student numbers in the sixth form once again, which should benefit funding levels for the 2026-27 academic year.

The profits from the trading subsidiary have enabled a year-end donation to the Trust of just under £125k, which is significantly higher than previous years.

6. Responsible Officer Report 2025

This had also been circulated in advance and was a requirement both for the Annual Trustees Meeting and as part of the accounts submissions to the DfE for the year-end.

Stewart Harris was again thanked for continuing to undertake this role on behalf of the Trust.

7. Academy Trust 5-year financial forecast to 2029-30

RJP stated that within the 5-year forecast, income had been estimated on the basis that the Academy would receive government funding that will be sufficient to meet any future pay rises without the need to find efficiencies within existing resources. This is not certain, as for the last round of national pay reviews, the government expected schools to find approximately 1% of these awards from existing funds. There is a buffer within the annual budget figures for capital expenditure, above which existing reserves would be utilised. Were annual pay decisions not fully funded in future years, the Academy's reserve levels would be likely to drop to some extent, otherwise these were likely to remain broadly neutral over the 5-year period

8. Academy Trust Risk Register

FRC members noted the updated risk register which had been discussed at the Trustees meeting.

9. Revenue Funding 2025-26

The latest revenue position was shared, with figures as at the end of October These will be updated from November/December with the usual comparison documentation incorporating outturn figures from 2024-25. An update was given on the position as at the end of November, showing £3.8 million of income and expenditure at £3.6m.

10. Policy Updates

The FRC had been sent updates to the Financial Procedures Manual; Scheme of Delegation and Safer Recruitment Policy. There were no comments on these during the meeting and RJP asked for any comments to be received by the next meeting on the first two before they are updated on the Academy's policy schedule. He added that the updated Safer Recruitment Policy was already in place and had been utilised during the Ofsted process.

Signed: _____



Date: 12/3/2026

Richard Whitcutt

*Chair of the Finance and Resources Committee