

**MINUTES OF THE 115<sup>th</sup> FINANCE AND RESOURCES COMMITTEE  
MEETING  
OF ASHCROFT TECHNOLOGY ACADEMY ON  
TUESDAY 30 APRIL 2024 AT 16.30**

**Present:** Dick Whitcutt (DW) - Chair, Richard Perry (RJP), Douglas Mitchell (DMI), Angela Entwistle (AEE), Stewart Harris (SH), Kevin Chamberlain (KC)

**In Attendance:** Jane Kiddell (JKD) (Minutes)

**Start Time: 16:30**

**1. Apologies for absence**

There were no apologies

**2. Declaration of interest**

No interests were declared.

**3. Minutes of last meeting held on Wednesday 28 February 2024**

DW reviewed the minutes of the last meeting, which was held on Wednesday 28 February 2024.

DW referred to the additional costs of £12.5K for the lift upgrades which is a 12.5% overspend and asked if there any culpability in the people quoting for the work, having not identified that the additional work would be a factor.

RJP said that additional works required were not part of the original specification and therefore would have been costs that would have arisen in addition regardless of appointed contractor as the additional works would not have been identified until after the contracted work was underway.

DW referred to the indicative funding notification, and RJP confirmed figures had been received for next year and would be discussed later on the agenda.

The minutes of the last meeting were agreed as a true and accurate record.

**4. Matters Arising**

No matters arising

**5. Capital Developments**

RJP told Colleagues that initial meetings have taken place for the redevelopment of the cage area with the AstroTurf which is due to take place this summer. RJP confirmed that the existing AstroTurf area is being well used but no external hiring has been arranged as of yet.

KC asked how long the works to complete the area would take. RJP confirmed that the main works will take approximately two to three weeks. The works will be carried out in the summer break and ATA is just waiting to receive the full costings to see if the works will go above the £108k which had already been agreed.

RJP confirmed that he will update colleagues at the July meeting what ICT requirements will be needed for the Academy.

## **6. Revenue Funding 2023/2024 Update**

RJP updated colleagues on the funding for the current year. The Academy has spent 59% of its anticipated income for the year which is a little higher than at the same stage last year which was 57.5%. This year ATA is on target to achieve a small revenue surplus. Taking account of what is set aside for a potential capital spend, RJP is estimating that ATA will broadly break even for the year in terms of operational spend.

RJP outlined some areas where ATA has benefited from additional income (due to its increased student numbers).

## **7. Revenue Funding 2024/2025 Update**

RJP updated colleagues on the funding for next year. The Education and Skills Funding Agency (ESFA) funding for student numbers has been received and ATA has been funded for 1500 students - which is £325K extra funding for the Academy based on its full student quota. The income level shows a 25% increase in core funding over the last three-year years of which 15% has come directly from the increased student numbers. The increased student numbers in the 6<sup>th</sup> form have largely been accommodated in existing classes rather than having to create new classes, bringing economies of scale

RJP spoke about the Minimum Funding Guarantee which was first made available a number of years ago to effectively cushion well-funded schools' funding down to national levels over a number of years. This protection was now minimal at a little over £100k, having been over £500k two years before.

The Academy received some additional funding both this year and last year from the Mainstream Schools Additional Grant bringing funds to support, in the main, staff cost increases, due to pay awards and pension costs. Going forward, this is being absorbed into the main school budget share.

The Pupil Premium funding rate per eligible student has only increased by 1.4 %.

The Academy will receive some extra funding for teachers' increased pension costs which is a one-year payment. The amount has not been confirmed as yet but should cover the majority of ATA's additional pension costs.

## **8. School Management Self Assessment**

RJP updated colleagues on the circulated document and reported that there are no noticeable changes to the document completed for the same purpose last year.

## **9. Openview**

RJP told colleagues that, as mentioned at the last FRC meeting, the Academy is fortunate to have two independent school groups that wish to use the Openview site going forwards. Thomas's London Day Schools has been the main user of the site up over the past two years, but there is now another group of schools, Broomwood and London Park Schools (LPS), who would like to use the facility for sports fixtures also. RJP outlined what the Spencer Club has done so far to accommodate the use of the facilities and updated colleagues on the status with Thomas's and Broomwood/LPS. The latter would like to use the facility more and therefore would agree a three-year deal and use some of the facilities at the Spencer Club's own site as well. This would generate approx. £100k of income and would return approx. £40K profit. RJP shared a usage chart which outlines how the costings would come together. As Thomas's usage has decreased this year and they have shown less commitment going forward, the recommendation is to go with the Broomwood/LPS enterprise.

There is no formal agreement in place with Thomas's to come out of, and RJP would work on drafting a legal document to cover the Broomwood/LPS usage for the longer-term usage to give all parties the required levels of protection. RJP will update colleagues at the next meeting.

95% of the operational costs for the sports ground are now charged to the trading subsidiary, but ATA still make a net £40K profit from the hiring income.

**10. Administration and Staffing Matters**

RJP updated Colleagues on pensions and confirmed that a meeting of the Trustees for the Foundation Pension Plan (the Plan) has taken place to finalise the three-yearly valuation process. The last valuation shows the Plan to be in a surplus situation but there is not enough of a surplus to complete a buyout through an insurance company as of yet, RJP will update on the outcome of the actuarial valuation at the next meeting.


KC asked about the additional £500K investment and in particular where it had been invested, RJP explained the investment Was again with Nat West Bank in a Treasury Reserve deposit providing a no risk return of 4.3%.

**11. AOB**

DW thanked the FRC for their continued support.

The next FRC meeting will be held on Tuesday 9 July.

Signed:   
Richard Whitcutt  
\*Chair of the Finance and Resources Committee

Date:  / 17 / 2024

