



## Minutes

UTC Oxfordshire Trust

<b>Meeting:</b>	UTC Oxfordshire Finance and Resources Committee
<b>Location:</b>	UTC Oxfordshire
<b>Date and time:</b>	Wednesday 2 March, 4-5pm
<b>Chair:</b>	Mark Bodeker
<b>Attendees:</b>	Mark Bodeker (Chair); Billy McNeil; Lee Nicholls; Phil Waddup; Owain Johns
<b>In attendance:</b>	Punam Kapoor (Group Finance Business Partner, Activate Learning); Heledd Walker (Group Compliance Administrator)

### 1. Apologies for absence

Paul Hogg

### 2. Declaration of interests, gifts and hospitality

Lee Nicholls and Philip Waddup, who work for Activate Learning, the lead sponsor and provider of group services. Billy McNeil works for RM, a provider of services to UTC Oxfordshire

### 3. Minutes of meeting held on 4 November 2015

The minutes of Wednesday 2<sup>nd</sup> December 2015, were approved and signed by the chair.

### 4. Matters arising

The Principal introduced additional management accounts information.

### 5. Any other business that has arisen since the circulation of the agenda

Additional Management Accounts information paper, considered under item 6.

#### RESOLVED

To be considered under Item 6.

### 6. Management Accounts and Financial Forecast

The Principal introduced additional information regarding the deficit that is now being reported since the last meeting in December. Income is in line with the forecast; however the expenditure has increased in certain areas:

#### Staffing

Student support is higher than anticipated, therefore the student support team increased to meet the demand of support with low literacy, reading and behaviour levels. An Engineering technician has been appointed.

## **Transport**

Changes in the minibus provision which enables 15 students to travel from the North West area has resulted in an increase cost, some of this has been passed on to the students but the subsidised service continues to impact expenditure.

The committee discussed the continuation of this provision which currently generates an income of £3480 from the students. There are fewer students from the North West, Zone 3 area, which is currently serviced by the minibus. In the next academic intake no funding will be provided, the subsidy will only be provided for one additional year.

## **Student Numbers**

Three year 10 students have left the UTC, resulting in an income reduction.

## **Resources**

Courses are still developing and teachers are still ordering start up resources. The recently appointed engineering technician is now in post to order the required resources. It was anticipated that the majority of costs could be reclaimed; however some of the resources cannot be classified as "start-up" and therefore reducing the claim. The ICT equipment insurance claim will have to be reported as capital not revenue when received.

## **Energy**

The Energy costs are much higher than anticipated which raised a discussion around the inefficiencies of the building and heating system, there are some hot and cold spots. The initial set up of the heating system was problematic and there may be issues with the air handling unit.

The combined result of the above is a £56k deficit. The committee discussed options to minimise this deficit in the following 6 months to the end of the financial year and decided to have an additional meeting to discuss further.

It was agreed The Principal would send the resources and costings spreadsheet to The Chair and Lee Nicholls every two weeks for transparency

## **RESOLVED**

It was resolved that Phil Waddup would investigate any inaccuracies in the air tests and building inefficiencies.

To investigate possible recompense with Air handling unit via Kier.

To convene an additional Finance and Resources Committee meeting.

The Principal will send the resources and costings spreadsheet to The Chair and Lee biweekly

## **7. Audit**

The committee discussed having independent audit arrangements for the UTC.

External auditors, Mazars already audit Activate Learning and UTC Oxfordshire. The Group Finance Business Partner advised that the audit cost £5k last year with a possible additional £2-3k this year. The committee questioned whether there are any areas that are not currently being reviewed with the existing audit provision, and whether there are any system risks

## **RESOLVED**

To ascertain if there are any areas not currently being reviewed with the existing audits provision.

To receive the management accounts

## 8. Risk Register

The committee received the Risk Register and discussed the risks.

### RESOLVED

To amend the Financial Risk – failure to maintain management accounts result in over expenditure from L – green to H – red.

To amend the risk – building is not completed to a high standard and continues to cause costs and high annual maintenance costs – from M – Amber to H – Red.

Two handwritten signatures in black ink. The first signature is on the left and is relatively compact. The second signature is on the right and is much larger, featuring a prominent, sweeping loop that extends upwards and to the right, followed by a horizontal line.

