Futureworks

FINANCE COMMITTEE
ACTIONS AND KEY DECISIONS OF THE MEETING

Meeting Date and Time:	Tuesday 21st April 2026 at 13.30
Location:	Futureworks
Present:	David McIntyre, Chair
	Chris Mayo, Member
	Julia Edwards, Head of Finance
	John Boyle, Independent Member
In attendance:	Ben Norris, Vice Principal, Clerk
	Kate Sayer, Secretary
Apologies:	None

No.	ACTIONS
1	Head of Finance to present the draft budget at the next meeting (4a-1)
2	Head of Finance to prepare a five year forecast outline for the next meeting (4a-2)
3	[This section contains commercially sensitive information and has been redacted]. (4a-3)
4	Head of Finance to update Financial Regulations for the next meeting. (4a-4)

No.	KEY DECISIONS
1	[This section contains commercially sensitive information and has been redacted].
2	[This section contains commercially sensitive information and has been redacted].

Futureworks

FINANCE COMMITTEE
MINUTES OF THE MEETING HELD ON Tuesday 21st April 2026 @13.30 at FUTUREWORKS
For General Release

Present: **David McIntyre, Chair**
Chris Mayo, Member
Julia Edwards, Head of Finance
John Boyle, Independent Member

In attendance: **Ben Norris, Clerk**
Kate Sayer, Secretary

1. WELCOME BY THE CHAIR AND APOLOGIES FOR ABSENCE

The Chair welcomed members to the meeting and confirmed that all members and attendees were present.

2. DECLARATIONS OF INTEREST

John Boyle declared that he is currently working with the Open University until mid-July 2026. No other declarations of interest were made.

3. COMMITTEE BUSINESS:

a. Committee Business:
   i. Minutes of 15.01.26 - The minutes of the previous meeting were approved as a correct record.
   ii. Action Tracker – The action plan was accepted by the committee and completed actions accepted. An update was given on the following action:
      - [FC]October 2025|4e(1)List of subscriptions – this item is now complete (see item 3b for details)
      - [FC]January 2026|4c(1) Head of Finance to create a more integrated financial forecasting model – this will be completed for September.
      - [FC]January 2026|3bi(2) Head of Finance to create an Excel Model for future student intakes and the related income/costs. – this can be marked as complete.

b. Matters Arising: List of subscriptions – The committee reviewed the list of subscriptions. It was noted that most cost reductions had already been implemented, including the decision not to renew Advance HE membership and the successful renegotiation of CRM costs. The committee acknowledged that the remaining subscriptions were largely regulatory or student related and not easily reducible.

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:

4. REPORTS AND PROPOSALS:

a. Financial update inc. quarterly management accounts –The Head of Finance presented the Q2 management accounts. [This section contains commercially sensitive information and has been redacted].
b. OfS financial return (April 2026) - [This section contains commercially sensitive information and has been redacted].
c. Auditor Selection for YE 2026 – [This section contains commercially sensitive information and has been redacted].

d. Capital Funding Return sign-off – Members noted that capital funding had been fully spent, including investment in a new virtual production studio and refurbishment of floors two and three. Future applications for capital funding would be explored.

e. Maytas Enhancement Proposal - The Committee considered and approved the Maytas Enhancement Proposal, noting that it was cost effective, sector appropriate, and essential for OU compliance. The system will support all students, including degree apprentices, and is scheduled for implementation in summer 2026.

f. Verbal partnership arrangements update – An update was provided on partnership arrangements with the Open University. Institutional approval and programme validations had been successfully completed, subject to conditions. Ongoing weekly meetings with OU colleagues were noted, and the Committee commended staff for the speed and effectiveness of implementation.

[Action: Head of Finance to present the draft budget at the next meeting.] (4a-1)

[Action: Head of Finance to prepare a five year forecast outline for the next meeting.] (4a-2)

[Action: This section contains commercially sensitive information and has been redacted.] (4a-3)

[Action: Head of Finance to update Financial Regulations for the next meeting.] (4a-4)

ITEMS FOR INFORMATION ONLY:

5. **AOB: None**
6. **DATE OF NEXT MEETING:** 2nd July 2026 at 13.30