

Minutes			
Title:	Finance Meeting		
Date:	16 th May 2016	Time:	5.30pm
Chair:	Andrew Smith	Location:	Compass

MEMBERS					
Name	Present	Name	Present	Name	Apologies
Andrew Smith (Chair)	Present	Rosalind Goldson	Present	Atika Kohli	Absent
Hazel Cole	Present	Judith Chambers	Present		
Sarah Mayes	Present	Colin Crane	Present		
Iain Kinnis	Present	Pam Radford (Minutes)	Present		

NOTES	
#	Agenda Item
1.	Welcome and Apologies
	1.1 Apologies form Atika Kohli
2.	Declarations of Interest
	2.1 None declared
3.	Minutes and Matters Arising
	3.1 It was decided that splitting the budget into 3 terms would not be beneficial at this time, but would be considered again.
	3.2 Business Manager is now sending out monthly reports to all the committee.
4.	Budget Update
	Income
	4.1 Summer School (Key to Success). This income has been removed due to funding cuts.
	4.2 Rates Relief – Business Manager has discovered we can now claim back the whole cost of the rates. This can go back to when we became an academy. Business Manager to check if we can go back further. Information like this is good to share within the MAT as good practice. We should inform the Auditors that this is happening.
	Expenditure
	4.3 The expenditure was discussed, Teachers expenditure there was no change.
	Supply budget had been reduced, supply cost at the moment was good, this was due to less sickness and better monitoring of absent staff.
	Catering staff salaries, a dish washer was purchased instead of a new member of staff.
	Support staff salaries, pay reward due of 1% this will be from April to August.

	<p>Alternative Curriculum will not need all there budget this year.</p> <p>Super Learning Day will not be happening this year due to staff on Maternity leave.</p> <p>Marketing budget up from last year, this includes marketing and publicity and printing, split this line into Marketing and Printing and Publicity. Governors were asking why there were so many glossy brochures printed and how much surplus after events did we have left. A suggestion to print less and use the classrooms and facilities as our marketing tool. It was suggested the brochure could go onto our website, a Governor did say the website not easy to navigate and an overhaul required.</p>
5.	<p>Draft Budget 16/17</p> <p>5.1 This budget need to be endorsed at Full Governors on 23rd June. This can be agreed at today's meeting and the Chair can feed back to Full Governors.</p> <p>5.2 Income from the GAG. Pupil Premium, Post 16 Bursary and Higher Needs Funding the numbers are not yet in to produce a budget figure.</p> <p>A Governors asked if the donation from BA services was realistic. This was thought to be achievable. A discussion took place about evening classes, it was decided that they were too expensive to set up. The Business Manager advised the committee that BA Services had a Pool and Class Manager who was in charge of increasing events and activities.</p> <p>Income Generation – this would increase when we become a MAT. Principle Salaries, Lead Practitioners would bring in more income. The decision was made to keep the MAT income from other income generation. A Governor raised a concern about the Lead Practitioners, he wanted to monitor the learning outcomes to make sure Bosworth students learning was not affected.</p> <p>Staff Development a discussion took place and it was decided that the budget was too low, it was agreed to increase the budget to £30,000.</p> <p>Apprenticeship Levy – this was discussed in length. Business Manager to discuss with Auditors to clarify the legislation.</p> <p>Teaching and Learning Innovations – this was to be increased by £10,000.</p> <p>Careers – concerned were raised about the Careers Advice, was we doing enough and could we do more.</p> <p>Broadband- the cost of Broadband would come down next year as a new deal had been signed.</p> <p>Professional Fees budget to be increase to cover Psychological Education costs.</p> <p>Premises – there had been an increase in the team and was now well managed to prevent repairs.</p> <p>Utilities – these should now go down due to the solar panels. A Governor asked for a 24 month half hourly date report to be emailed to her.</p> <p>Long term forecast 3 year forecast agreed.</p> <p>If we get MAT approval all schools in the MAT will keep their own individual budgets to maintain ownership and responsibility.</p> <p>The budget was approved in principle. The Chair will take to Full Governors in June to be approved.</p>
6	<p>Charging Policy</p>

	<p>6.1 A long discussion about voluntary contributions towards Ipads took place. It was decided to look into this in more depth, it was agreed that the 3-year deal should tie in with the educational needs going into students GSCE.</p> <p>Governors wanted the policy to be clear on what students were signing up for with clear outlines if students leave or lose them etc.</p> <p>A few details in the policy to be changed. Chair to pass to Office Manager.</p>
7	Debt Recovery Policy
	<p>7.1 It was agreed the draft 2 was most appropriate, as few changes to be made, the Academy Handbook needs to be consulted to make sure the policy is fit for purpose.</p> <p>This item should be added to the agenda going forward as the Business Manager needs to inform Governors as any debts to be recovered.</p>
8	Capital Bids
	8.1 Science Block – just waiting for start date for new roof and windows.
9	Capital Plan
	9.1 The Capital Plan was on the SLT agenda today. Business manager to email out SLT's decision to Governors.
10	Re-Fit/ Score update
	10.1 The boilers and pool were inspected; we are currently waiting for the report. The report will be emailed out to Infrastructure and Finance Governors. Work on pool should be carried out during the summer while the pool is closed.
11	Safeguarding
	11.1 The new plan for security was discussed, Business Manager to cost the work and email out the findings to Governors.
12	Polices
	<p>12.1 Finance Policy fit for purpose, just need to check that its Finance Handbook compliment.</p> <p>12.2 Investments and Reserve – changes to be made and taken to Full Governors for ratification.</p>
13	Disposal of Asset
	13.1 The Academy have a leaf blower to sell, it was agreed by Governors that this could be sold.
14	Draft Internal Audit Report
	14.1 Governors are happy for Business Manager and Chair of Finance to write the response to the Audit.

#	Action Item	Owner	Due Date	Status	Notes / Update
	Minutes of the 16.05.2016				
4.2	Business Manager to claim back rated from April 12. To check if we can claim back further.	Business Manager	ASAP		
5.1	Budget to be approved at Full Governors.	A Smith	23th June 16		

#	Action Item	Owner	Due Date	Status	Notes / Update
5.2	Business Manager to email Governor with 24 month ½ hourly data report	Business Manager	ASAP		
6.1	Charging Policy – changes to be passed to Office Manager	Chair	ASAP		
10.1	Email out report from boiler and pool inspection	Business Manager	ASAP		
11.1	Costing for new security measures to be emailed out to Infrastructure and Finance Governors	Business Manager	ASAP		
12.2	Investments and Reserve – changes to be made and taken to Full Governors for ratification.	Chair	23 rd June 16		
14.1	Business Manager and Chair to write a response Internal Audit	Business Manager and Chair	ASAP		

MINUTES AGREED & SIGNED

Chair:

Date: