

Minutes

Title:	Finance Meeting		
Date:	22 nd May 2017	Time:	5.30pm
Chair:	Andrew Smith	Location:	Compass

MEMBERS

Name	Present	Name	Present	Name	Apologies
Andrew Smith	Present	Rosalind Goldson	Present @ 6.30		
Hazel Cole	Present	Colin Crane	Present left at 6.45	Atika Kohli	Absent
Sarah Mayes (minutes)	Present		Present		
Geoff Hurst	Present				

NOTES

#	Agenda Item
1.	Welcome and Apologies
	1.1 Apologies from Atika Kholi had been given and accepted.
2.	Declarations of Interest
	2.1 None declared
3.	Minutes and Matters Arising
	4.2 HC had spoken to the chair of directors with regard to shared costs across the MAT. Procedures need to be agreed across the MAT. 4.3 SMA reported that she had spoken to the exams team and had revised costings for 2016/17 and future budgets. 5.2 The insurers were notified and were happy with the measures we had taken. 5.3 The next bids have been successful. 6.3 The sports hall floor still remains a high priority for replacement. 7.1 A further meeting had taken place with the LA and Bouygues with regard to the next phase of the Score + project and the availability of labour had not been raised as an issue. Following discussion on the above action points the minutes were accepted as a true record of the meeting held on 13 th March 2017
4	Budget update
	4.1 SMA had distributed the April budget update and the draft budget for 2017/18 for discussion.

	<p>4.2 SMA reported that she had contacted the Education & Skills Funding Agency (ESFA) to query the minimum funding guarantee (MFG) payment we had anticipated in the 2017/18 budget. The LA had looked at this and said that, in their opinion, we had been due MFG for 2016/17 and 2017/18 totalling around £170,000. The ESFA had responded and said that they agreed with the LA's findings. SMA is waiting for new funding statements to be issued later this month.</p> <p>4.3 Variances to the budget forecast were discussed with the following actions:</p> <p>4.3.1 SMA to ensure that all budget holders are aware of their budgets at the start of the year and to make it explicitly clear that any variance to their budget needs to be discussed prior to any agreements/purchases are made.</p> <p>4.3.2 Insurance costs were discussed for 2016/17</p> <p>4.4 Governors had a discussion around the catering surplus and asked SMA to look at possible trends in order to understand how the surplus had been created.</p> <p>4.5 HC asked if the management accounts could be presented showing spending patterns by term. Governors discussed this and recommended that the academy speak to Sage prior to installation of the new software to see if this could be designed during installation.</p> <p>4.6 Governors discussed the increase to exam costs for 2016/17 and subsequent years. SMA reported that the academy currently spends around £40,000 pa on exam fees for Year 12.</p> <p>4.7 Governors discussed the issue of ordering goods and services without making a commitment to their budget. It was agreed that wherever practicably possible the academy would endeavour to ensure that funds were allocated for orders placed.</p> <p>4.8 Work experience – governors asked if there was an alternative provider that we could use. SMA to ask MLT to investigate.</p> <p>4.9 Apprenticeships Levy – governors suggested that the levy could be held in a central pot to pay for MAT expenditure. HC to take to FGB meeting.</p> <p>4.10 Utilities – HC asked SMA to contact our utilities broker to find out what our non-commodity charges are likely to be for the next 3 years.</p>
5	Draft budget 2017/18
	<p>5.1 The draft 17/18 budget was discussed in detail and after a couple of small changes to the presented draft budget governors were happy to present the budget at the FGB meeting in June.</p>
6	Insurance
	<p>6.1 The 2 year insurance scheme with the LA is due to end in August 2017. With the growing pressure on the academy budget SMA asked governors to consider moving to the RPA scheme. The DfE offers the scheme at £20 per pupil and the LA scheme had reduced to £25 per pupil. The difference being around £7000.</p> <p>6.2 Governors agreed to take this proposal to the FGB meeting for agreement but asked SMA to acquire references from other academies who had used the scheme. SMA to report back to governors before the FGB meeting in June.</p>
7	Capital Bids
	<p>7.1 The science block windows and roof project is almost complete.</p> <p>7.2 The next phase is due to start mid-June. These projects will replace the windows and roof along the Human and Social corridor.</p>

8	Capital plan
	8.1 No changes/additions had been made to the capital plan. The sports hall floor remains a priority when funds allow.
9	Safeguarding
	No safeguarding concerns were raised at the meeting
10	Policies
	10.1 The Finance policy was discussed and it was agreed that until the MAT policy had been written the current policy would need to remain as it is with some minor changes (terminology, staff posts etc) 10.2 Investments and reserves statement was reviewed and no changes were made.
11	Disposal of Assets
	No disposals were brought to the meeting for approval
12	Risk Register
	12.1 The risk register was discussed and additions were made. AS to update the register.
13	AOB
	13.1 Data protection – New legislation is due to be implemented in 2018 and the MAT needs to ensure that it meets the requirements. SMA is due to meet with the MAT Network Manager to discuss. 13.2 SMA informed governors that she is going to approach the ESFA to ask to amend our funding agreement and articles to match our capacity assessment.
14	Impact Statement

#	Action Item	Owner	Due Date	Status	Notes / Update
	Minutes of the 13.3.17				
3 (4.2)	Directors, governors and school based staff to continue to develop back office functions.	SMA to have oversight	ASAP	Ongoing	
4 (4.3.1)	SMA to ensure that all budget holders are aware of their budgets prior to any purchases are made	SMA	Autumn term	Open	
4 (4.4)	SMA to look at catering	SMA	End of summer term	Open	
4 (4.5)	SMA to discuss at SAGE installation	SMA	During SAGE implementation	Open	
4 (4.8)	SMA to discuss Work Experience with BWH and LHO	SMA	End of Summer Term	Open	
4 (4.9)	HC to take to FGB meeting	HC	Summer term	Open	
4 (4.10)	SMA to contact utilities broker	SMA	Summer term	Open	
5 (5.1)	AS to present draft budget to FGB in June	AS	Summer term	Open	

#	Action Item	Owner	Due Date	Status	Notes / Update
6 (6.1)	SMA to gather references for RPA scheme. AS to take proposal to move to RPA scheme to FGB in June	SMA/AS	Summer term	Open	
10 (10.1 & 2)	Minor changes to be made to the policies	AS	Summer term	Open	
13 (13.1)	Data Protection – SMA to meet with MAT Network Manager	SMA	Summer term	Open	
13 (13.2)	SMA to contact ESFA	SMA	Summer term	Open	

MINUTES AGREED & SIGNED**Chair:****Date:**