

Minutes

Title:	Finance Meeting		
Date:	31 st October 2016	Time:	5.30pm
Chair:	Andrew Smith	Location:	Compass

MEMBERS

Name	Present	Name	Present	Name	Apologies
Andrew Smith (Chair)	Present	Kate Grocock	Present	Atika Kohli	Absent
Rosalind Goldson	Present	Sophia Bulled (Winstanley)	Present	Hazel Cole	Absent
Sarah Mayes	Present	Kathryn Tuckwood (Winstanley)	Present	Colin Crane	
Geoff Hurst	Present	Pam Radford (Minutes)	Present		

NOTES

#	Agenda Item
1.	Welcome and Apologies
	1.1 Apologies form Atika Kohli, Hazel Cole
2.	Declarations of Interest
	2.1 None declared
3.	Election of Chair
	3.1 Andrew Smith was nominated by Kate Grocock, and seconded by Geoff Hurst.
4.	Minutes and Matters Arising
	4.1 Marketing budget not to be split as this will now go to People and Stakeholders.
	4.2 No other matters arising.
5.	Capital Bids
	Windows update
	5.1 Windows will hopefully be finished mid-November.
	Roof update
	5.2 Roof will start as soon as possible when windows complete and it should take 16-18 week to complete. Not too much disruption as the new roof will be laid on top of the old roof.
	Next project
	5.3 To put a bid in for window replacement along top corridor in the Humanities area.
	It was agreed to contribute £15,000 to the bid.

6.	Score +
	6.1 Infrastructure committee agreed to go ahead with the boiler replacement, it's a Local Authority backed scheme we pay them back for the work through the savings. The Governors questioned the disruption of the replacement. One of boilers have a backup boiler, so when that one is replaced, there will not be a problem. We can get in a portable boiler which will work while the new ones are been installed. The insurance have been informed at every stage and are happy.
7	Disposals
	7.1 The music department would like to sell the grand piano, Governors were in agreement in the sale as long as it was clear that we had got a fair price for it. Suggested figure was £500
8	Safeguarding – Security update
	8.1 The fencing and internal doors for safeguarding are now in place and running smoothly.
9	IT Replacement
	9.1 It was discussed that no significant replacement of IT equipment had been made of several years. A meeting will take place on Friday of this week to establish what needs to be replaced and by when. Findings from this meeting will be brought to the next Finance meeting.
10	Budget up-date
	10.1 The budget for 2015/2016 was discussed. Business manager discussed in depth the budget notes and explained any differences. A Governor questioned the difference between restricted and unrestricted funds, this was explained restricted was funding from central government and was for a specific purpose, unrestricted could be spend on anything. 10.2 Budget 2016/2017 this new budget was to be checked monthly by the Business manager and sent out to Governors termly. 10.3 A discussion took place about the MAT and is was decided that the MAT would have a separate budget. It needed to be made clear where salaries for staff appointments will be shown. Would Bosworth still invoice Winstanley for shared costs? Auditors should be contacted to discuss this. 10.4 The correct funding for Post 16 had now been paid so adjustment to the budget made. 10.5 A question was raised about the report from the auditors for last year's budget, the auditors are aware of the date for our meeting and will have the report in time. 10.6 A Governor questioned why there were no Capital Grants on this year's budget, this is because it's just and in and an out, but could added if Governors felt the need.
11	Internal Audit Report - Responses
	11.1 The report indicated that the minutes were not detailed enough, more details will be published in the minutes going forward. 11.2 The report flagged up the Risk register, Governors are now working on this document.
12	Risk Register
	12.1 The Risk register was discussed and any additional financial risks will be added and taken to Steering.

	<p>12.2 The category 'Funding and Liabilities' this was discussed and the sub category Lack of accommodation was judge to be a risk. The increased pension costs were discussed but decided this was not a risk as centrally funded, but should appear as a 'closed' item.</p> <p>12.3 The category 'Staff and Governor compliance do not meet statutory and/or legal obligations' this should stay on the risk register.</p> <p>12.4 Another risk identified for Finance was major repairs which would closed the school ie, lack of water or heating.</p> <p>12.5 These items would be taken to Steering, the Finance Risk Register was a working document and would be reviewed every meeting as a Standing item.</p>
13	Policies
	13.1 Charging Policy – this was discussed; this was to change due to the home school transport. It was decided to state that from September 2017 all students would pay for transport. Chair would pass onto Office Manager to amend.
14	AOB
	14.1 The Chair of People and Stakeholders asked if their committee could have an over sight of the Post 16 Bursary and also the Marketing budget. This was agreed for this to be taken to Steering for ratification.
15	Governor Summary
	<p>Updating of the Risk Register</p> <p>Charging Policy reviewed and updated</p> <p>ICT review of equipment</p> <p>Sharing Good Practice with colleagues from Winstanley</p>

#	Action Item	Owner	Due Date	Status	Notes / Update
	Minutes of the 31.10.2016				
9.1	Findings from the IT meeting will be brought to the next Finance meeting.	Business Manager	Next Meeting		
10.2	Budget 2016/2017 this new budget was to be checked monthly by the Business manager and sent out to Governors termly.	Business Manager			
12.5	Items to be taken to Steering, the Finance Risk Register was a working document and would be reviewed every meeting as a Standing item.	Chair			

MINUTES AGREED & SIGNED

Chair:

Date: