

**Minutes of the meeting of Finance Committee
Sandye Place Academy held on
16th December 2016
at 4pm**

Present

Mr M Sale (Chair of Finance Committee), Mrs K McCamley, Mrs S Kane, Mr S Fox, Mr T Rowland and Mr James

Meeting opened at 4pm: Mr Sale welcomed those present.

| Item | Action |
|---|---------------------|
| <p>1. Apologies for Absence Andy Fielding</p> <p>2. Agree Minutes of last Meeting 2.1. The minutes of the meeting held on 5th October 2016, copies of which had been previously distributed, were confirmed as an accurate record of the meeting 2.2. The minutes, were agreed and accepted by those present.</p> <p>3. Matters Arising 3.1. Year End has been completed and the copies of accounts to be agreed at the AGM 16/12/2016. The B/fwd. figures are to be agreed with Duncan and Toplis however I have had confirmation that they are matched to the management accounts</p> <p>4. Finance Review 4.1. SK presented and explained her Finance Report confirmation of the Qtr 1 position. It was confirmed that income was 23.88%, comparable to last year with revenue expenditure was 29.71% based on the reforecast budget presented by SK. Last year we were 22.89% spent which would indicate a 4% overspend, this was noted as insignificant as we have had a number of front loaded expenditure and staffing remains on target. Careful monitoring is required to ensure we remain in budget. 4.2. The reforecast of the budget has taken place following the pay committee meeting and adjustments to the staffing lines have been made in accordance with the decisions made. There is a tolerance built in for honoraria payments to be decided following the year's performance of staff. 4.3. It was noted that we are in a balanced position for yrs. 2 and 3 however with the changes in Sandy we need to reforecast based on our new proposed structure. This will be carried out in February to indicate a clearer picture in the event that the number intake is lower due to change to Primary status of some of Sandy's current Lower Schools. 4.4. A capital bid of £150K has been written for additional works to the roof and we will find out if we have been successful in March this year. 4.5. Discussion took place surrounding trading company with a current prediction of £45K surplus. 4.6. It was noted that our 125 lease is now in the hands of the EFA and at time of writing the minutes this has been agreed and now goes back to CBC for final sign off. 4.7. Sports grant has been issued this year at circa £9k and this will be used to update the changing facilities and assessment framework for the PE department. Miss Perry will write a detailed report further in the year. 4.8. Mr Rowland asked about the TA's who work with two statement children, these hours have been redeployed to support lower groups and in particular pupil premium 4.9. It was noted that the quarter end reports had to make consideration for the trading attached reports. The predicted b/fwd figure for 2017 as circa £266K.</p> | <p>SK</p> <p>SK</p> |

Item

Action

4.10. Staffing figures were discussed in more detail with a number of payments made out of line E26 for agency staff and costs associated. This has resulted in staffing reducing by £37K but spent in this area as we recruit permanent staff.

5. Kitchen Cashflow

- 5.1. SK presented a report of the confirmation of kitchen cashflow which is performing well with a predicted b/fwd of £20K against last year of £23K.
- 5.2. SK highlighted that St Swithuns is performing lower than expected with circa and is down on this time last year to 4.97%. SK will arrange to meet with the head at St Swithuns and with Helen in this regard.
- 5.3. There is a risk that St Swithuns will not renew the contract in August, Sharon to meet with Helen in this regard.
- 5.4. **The reports and recommendations were agreed and accepted by those present**

6. Review of the Finance Manual

6.1.1. Version 6 of the finance manual was reviewed; changes tracked to reflect changes to signatories were made. Ben Sale is not the Assistant Principal for curriculum and Corine Riberaud will become an additional signatory and bank line authoriser due to Steve Venus leaving the Academy.

6.1.2. The above policies were agreed and accepted by those present

7. Finance Training

- 7.1. Sharon has developed a training course for governors and will speak to Personnel committee to arrange deliver.

SK

8. Dates for Future Meetings:

- 8.1. : 15th March 2017 where Qtr 2 accounts will be presented.
- 8.2. *Qtr 3 19th, July 2017 and Qtr 4 will be 4th October 2017*

9. AOB

None

Meeting closed at 6.00pm