

**Minutes of the meeting of Finance Committee
Sandye Place Academy held on
15th March 2017
at 6.00pm**

Present

Mr M Sale (Chair of Finance Committee), Mr A Fielding, Mrs S Kane, Mr S Fox, Mr T Rowland and Mr M Riches and Mr T Stonehouse

Meeting opened at 6.00pm and Mr Sale welcomed those present.

Item	Action
<p>1. Apologies for Absence Agreed and Accepted For Mr K James and Mrs K McCamley</p>	
<p>2. Agree Minutes of last Meeting 2.1. The minutes of the meeting held on 16th December 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. Covered by Agenda Items</p>	
<p>4. Finance Review 4.1. It was noted that the finance spreadsheet accompanying the report, which was upload to Governor Hub was not accurate and therefore SK took governors through the report tabled. She confirmed that she would upload the spreadsheet for governor records and this has now been actioned. The report is accurate and reflects the position of qtr. 2 correctly. 4.2. SK presented and explained her Finance Report with confirmation of the Qtr 2 position. It was confirmed that revenue income was 48.72% against 48.13% last year and revenue expenditure was 48.37% against 45.91% last year based on the reforecast budget presented by SK. 4.3. Income has been received for catch up funding at £12,400 posted in the March accounts. This funding is made available for children who have not reached the expected level in their year 6 SATS. This is funding's objective, however the amount is less than expected as many children across the country have not met the expectations of the DFE, so they have therefore based the amounts on what was received last year. The children have been identified and interventions are in place for those children who have not yet achieved the expected level. A report will be written by Kaz James on the progress that the children have made following the interventions which will be put in place. It should be noted that it would be difficult to achieve expected levels for some children as their starting point was considerably below this; however we are achieving and will continue to achieve progress for these individuals. 4.4. Income has been reduced by £8,500, 3 statements pupils have left the academy. A question was raised about the TA support for these children as overall the loss of funding for the remaining element of the year equates to £14k. It was confirmed that additional TA hours have been deployed to support the lower ability pupils and we are utilising Pupil Premium funding for the pupils receiving this additional support as the majority of the pupils are in receipt of this grant. It was further noted that the TA support given to the statement children who have left was a mixture of support within the classroom and not a one to one support.</p>	<p>SK</p> <p>KJ</p> <p>SK</p>

Item

Action

- 4.5. Agreed virements are shown in line 58 and 61 with increases due to assessment systems and new safeguarding arrangements.
- 4.6. There has been some staffing virements with as the school has employed an acting head of English and this is shown in line 47.
- 4.7. Carry forward including capital is £273K, with our confirmation from Duncan and Toplis of our c/fwd of £874K including capital.
- 4.8. Fixed asset additions this year is £3K
- 4.9. Post meeting Note: Our bid for additional capital works for our roof was **unsuccessful**.
- 4.10. The attached reports and virements were **agreed and accepted by those present**

5. Trading Company

- 5.1. Trading company is performing as predicted, income is 48.9% with expenditure at 46.25%
- 5.2. A reforecast of the salary line was made due to Laburnum staff being missed on the original and accounted for under the main accounts.
- 5.3. Surplus is predicted at £36k and will be gifted back at the end of the financial year
- 5.4. The attached reports and virements were agreed and accepted by those present

6. Kitchen Cash flow

- 6.1. SK presented a report of the confirmation of kitchen cashflow.
- 6.2. Overall the cashflow shows a surplus of £20K
- 6.3. St Swithuns meals are down and strategies are in place to increase these, discussion took place surrounding this and governors were happy with the arrangements that Helen has made with the head of St Swithuns
- 6.4. There has been a meeting held with St Swithuns who are happy to commit to another year, but will confirm to us in May.
- 6.5. Maple Tree is down by 35 with Laburnum up by 3.1%. with Sandye Place an upward trend on this time last year
- 6.6. The attached reports were **agreed and accepted** by those present.

7. Budget 2017: Post Meeting Note in preparation for the budget meeting Qtr 3

- 7.1. The figures are in for our budget 2017.18. GAG is £2055 against £2028K last year.
- 7.2. ESG no longer exists and this is a significant cut for all Academies
- 7.3. Deprivation has decreased by £2K
- 7.4. Overall we have £28K more income than last year, based on our pupil numbers, we have been funded on 10 more pupils than last year equating to £23K.
- 7.5. Minimum funding last year saw a reduction of £23K with a 0 balance this year so overall the funding is technically less than expected due to the ESG grant going, this equated to £38K with a protection of £18K for this year. We had predicted overall an income of £2094K and we have £2073K which decreases our reserves by £21K
- 7.6. A balanced budget for 17.18 will be achieved but we need to plan carefully in order to avoid a deficit that is predicted in year 18.19 with likely reduction in pupil numbers given the changes in Sandy.

Item	Action
<p>8. Internal assurance report</p> <p>8.1. There is no reckless use of funds or concerns.</p> <p>8.2. Two recommendations were made; one linking to governance, the clerk C Watters has been informed.</p> <p>8.3. All current Governors are therefore listed on Companies House and Edubase.</p>	
<p>9. Dates for Future Meetings:</p>	
<p>Qtr 3 19th, July 2017 and Qtr 4 will be 4th October 2017</p>	
<p>10. AOB None : Meeting closed at 7.30pm</p>	