

Minutes of the meeting of the Sandye Place Academy Finance committee held on 8th January 2018 at 7pm



Sandye Place Academy
Achievement Through Partnership

Attendance and Apologies:

Parent Governors		Staff Governors	
		Mrs K McCamley	P
Mr A Fielding	P	Mr T Stonehouse	P
Mr M Riches	A		
Community Governors		Associate Governors	
Mrs H Ranson	A	Mrs S Kane	P
Mr M Greener (Chair)	P	Mr B Sale	P

(Key: P = present, Ap = apologies received and accepted)

Item	Action
<p>1. Welcome 1.1. Mr Greener opened the meeting at 7pm and welcomed those present.</p>	
<p>2. Apologies for Absence 2.1. Hannah Ranson and Malcolm Riches were absent, which were agreed and accepted by those present. .</p>	
<p>3. Declaration of Interests and Governor Code of Practice 3.1. Mrs Kane advised that her husband is manager of Mid-Beds Tigers under 9s football team who use the Academy's facilities. Ben's father in-law prints for Blue Prawn. Mrs K McCamley is Executive head and Mr McCamley does counselling for free for Parents. There were no other declarations of interest</p>	
<p>4. Review of previous minutes 4.1. The minutes of the meeting held on 4th October 2017 were agreed and accepted by those present.</p>	
<p>5. Matters Arising 5.1. Year End has been completed and the copies of accounts to be agreed at the AGM in December 2017. 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. We are using the £313K figure that shows on these reports and once the BFRO (Budget forecast Return Outrun) process begins in May D&T will confirm the exact figure. 5.2. SK explained the 17/18 accounts had been submitted to companies' house however they have rejected them due to small error on some titles. This will be corrected and signed on Hannah return from Holiday.</p>	
<p>6. Finance Report 6.1. SK presented her report which was sent out for governor perusal the weekend before the meeting and these reports are attached to the minutes. 6.2. SK presented and explained her Finance Report confirmation of the Qtr 1 position. It was confirmed that income was 25.07% against 23.88% last year with revenue expenditure at 25.27% against 29.71 on last year. A reforecast has not yet been undertaken, as there are many changes happening over the next few months, which will be incorporated in the reforecast. 6.3. SK confirmed that the budget included a prediction of what the pay committee were considering and this will be adjusted to actuals once the reforecast is complete. 6.4. Andy Fielding asked for an explanation of the how the funding formulas work in relation to LAGGED Funding. SK provided an explanation stating that we are funded on the Autumn</p>	

census for the following academic year, so numbers as at Oct 17 will be what is received for September 2018.

- 6.5. SK invited TS to explain why the sports funding had been increased from 9K to 18K for the Sports grant for KS2. TS gave a full explanation and some suggestion about how we could spend the money to support pupils. These included training a female member of staff to drive the minibus the cost is c£1800. Impact will be that it will allow the girls to attend more sport events outside the school this was agreed to go ahead. Other suggestions included trampoline and rowing equipment. It was agreed for TS to investigate these further to present to the committee for consideration. MG asked that the training for the D1 licence go head for Miss Packham.
- 6.6. It was noted that the quarter end reports had to make consideration for the trading attached reports; SK explained that the surplus will be “gifted” back to the Academy. Recharges of salaries are undertaken and there is an impact now that KM is no longer the shared head.
- 6.7. The predicted b/fwd. figure for 2018 as circa £271K however this will change once the reforecast is undertaken. SK explained that a reforecast is required by the EFA in the BFRO, however we continually reforecast as things change to ensure planning is sound.
- 6.8. SK explained Barclays was closing in town and they currently provide our change and banking facility. She has had a meeting with our bank manager and they are going to provide a change card to use at the post office and a debit card. The debit card will have a £200 limit, the card will be held in the safe and Kim will be the only signatory. With the changes in the SLT other changes are required to bank line and cheques Sharon is making these with Ben replacing Kaz as authoriser. Sumita Harris and Sharon Kane are added as signatories and the finance manual updated accordingly.

7. Trading Company

- 7.1. SK explained the current wrap around care is not working as planned costing additional money to provide. A long discussion took place with a number of suggestions. It was agreed that SK take this on and review the possibility of providing a breakfast club open to all for a nominal fee and a homework club open to all with a view this would help improve outcomes for children.
- 7.2. A reforecast was undertaken to show the shared head cost change, this is an in and out on these accounts however we charge £23k from revenue but it costs the revenue account £10K over the year.
- 7.3. Trading may slow now due to the uncertainty of the structure of Education going forward. We anticipate the catering contracts to end in August 2018 at schools only renewed for a year.
- 7.4. Careful monitoring is required to ensure we remain in budget and take early action so as not to cost the Revenue money.
- 7.5. Currently income is at 29.19% against 24% last year and 19.5% against 21% expenditure last year.

8. Kitchen Cashflow

- 8.1. SK presented a report of the confirmation of kitchen cashflow which is performing well with a predicted b/fwd of £16K against last year of £20K.
- 8.2. As highlighted earlier the risk remains for all catering contracts not to be renewed. (post meeting note) we have been contacted by Laburnum who are looking to tender for April 2018.
- 8.3. Meal numbers remain steady with the exception of Laburnum who are down by 7.7%. Maple tree are up by 5.5% and it was recognised that this happens with different cohorts and schools.

SK/HB

9. The attached reports from SK and recommendations were agreed and accepted by those present.

10. Review of Finance Manual

- 10.1. Authorisers and signatories are to be amended as per the mandates
- 10.2. A Section to be included in the manual for the debit card
- 10.3. It was agreed that SK will send out the updated manual to Governors once complete

SK

11. Review of Risk Register

- 11.1. Governors reviewed the risk register with the areas we had already highlighted. It was agreed we could not move forward on this until after the LA meeting due on the 31.01.18 for the heads which should give a clearer direction to the local plan. We will then be able to assess if we are more or less at risk of closing and make appropriate plans.

12. AOB

- 12.1. SK stated that work is beginning on the AAR with the deadline of 19th January 2017
- 12.2. Date of next meeting 21st March 2018 at 7pm to look at Qtr 2.

Meeting closed at 8.40pm