

Finance Committee
Minutes of the Meeting held on Tuesday 12th July 2022
at 4:15pm at the Sherwood Hill Campus and via Google Meet

PART A



Eileen Bone (EB)	Foundation Governor		Absent
Matthew Grew (MG)	Co-opted Governor	Present	
Robin Dear (RD)	Co-opted Governor (Chair for the meeting)	Present	
Claire Hadcocks (CH)	Co-opted Governor	Present	
Brian Ikin (BI)	Co-opted Governor		Absent
David Murden (DM)	Ex-Officio Governor / Headteacher	Present	
Chris Williams (CW)	Local Authority Governor	Present	
Barry Walder (BW)	Finance Consultant; Schools Management Support Ltd	Present	
Rosemary Viggiani (RV)	Clerk	Present	(to item 5)


	Item	Action
1.	<p>Welcome; Apologies for absence and quorum (3)</p> <p>RD opened the meeting at 4:25pm and welcomed all to the Sherwood Hill Campus. Apologies were received and accepted from Eileen Bone and Brian Ikin.</p> <p>Declarations of Interest</p> <p>There were no declarations of interest regarding items on the agenda. It was agreed that Robin Dear would Chair in the absence of Brian Ikin.</p>	
2.	<p>Minutes of the previous meeting held on 16th March 2022</p> <p>DECISION: Governors approved the minutes of the meetings held on 16th March 2022 as a true and complete record of the meetings.</p> <p>Matters arising (see action list below)</p> <p>Action 9: BW outlined the situation with regards to invoicing moving forwards. This includes out of borough invoices but also others including lettings; the process is currently very labour intensive.</p> <p>ACTION: BW to research an automated system for invoicing to support the SBM on her return to work. 16</p> <p>Action 10: DM has held a meeting with the Treasurer of FOSPS. This is a charity separate from the school which acts as a fundraising agency for the school. The AGM is overdue and the organization needs reviving with a new Chair and Treasurer.</p> <p>ACTION: RV to contact Kirstie at FOSPS to find out what documents she holds. To develop a plan for the charity moving forwards at the September meeting. 17</p>	
3.	<p>ACCESS Budget Software demo</p> <p>BW provided a demonstration of the Access Budget Software.</p> <p>BW noted that the school uses SIMS as the MIS across the school.</p> <p>Access is used for scenario planning with regards to the budgets moving forwards allowing a robust budget to be developed based on robust core data; this includes detailed information for every member of staff which allows an accurate staffing budget to be developed, monitored and reported monthly, reconciling against payroll data on a monthly basis.</p> <p>Agency staff are accounted for separately from employed staff.</p> <p>Pupil numbers are kept up to date allowing for the accurate forecasting of the main income.</p>	

RD

	Item	Action
	<p>The Budget Monitoring Report (BMR) is produced from the system on a monthly basis. The system allows the school to plan up to a five-year timeline. Once the core data has been input it rolls over for future years. BW talked through the Income / Expenditure Report format using the Management accounts to the end of June 2022 as the example. <i>Governors asked a range of questions to clarify specific points, for example how matters such as TLRs and sickpay are recorded and reported.</i> It was noted that payroll is reported on an equal 12th's basis as paid to staff. Governors thanked BW for what represents a lightning shift in financial reporting and management removing all the uncertainties previously experienced. BW talked through the Balance Sheet Reconciliation; this allows finance to check that the data and reports balance. The system also produces the SFVS Dashboard. <i>Governors asked how frequently reports are submitted to the LA and what scrutiny / checks are undertaken by the LA?</i> BW confirmed that the A3 return is sent monthly by the 20th of the month. The LA undertake certain checks including scrutiny of the bank reconciliation; they confirm that the system reconciles against the bank statements which are also provided to the LA. <i>Where is the data held?</i> The school were using ACCESS before BW's company took over but the system was licensed to JCA, the company previously supporting the school. JCA had one licence and all the data was held by JCA; the school did not have access to it. The school now hold the licence and all data is accessible on the school's own servers. The school is therefore not tied onto BW as a consultancy. That said, BW supports around 70 schools on a day-to-day basis using this software. It was noted that BW and DM will be taking the Leadership team through a similar presentation in September so they can understand how budgets are being monitored.</p>	
4.	<p>Management Accounts</p> <p><u>Confirmation of final end-of-year accounts for 2021-22</u></p> <p>The Year-end reports to 31st March 2022 were circulated prior to the meeting. The Year-end position was noted.</p> <p><u>Management Accounts to end of June 2022 (Q1) (if available; otherwise for M2 – end of May)</u></p> <p>The BMR reports for the first quarter to June 2022 were circulated prior to the meeting and reviewed by the Committee.</p> <p><i>Governors asked if the school were at full complement as regards student numbers for September?</i></p> <p>DM confirmed that there were still some vacancies. BW confirmed that it was being assumed that no monies will be received for those places so it will be a bonus if the places are filled. It was noted that the recovery premium income is now provided for every child. The management of cover is critical to keeping within budget and DM explained how this is being monitored and managed. If one TA is off sick within a class then they are no longer automatically covered; if a second TA is off within a class then they will be covered. This change is required as the school only has a budget for four agency staff per day. Governors congratulated the school for being broadly on track for the first quarter. It was noted that cashflow remains a potential issue and is closely monitored. This is being carefully monitored over the summer holidays.</p>	

	Item	Action
5	<p>Update re the Budget for 2022/23 and future plans <i>RV left the meeting at 6pm; CH took over the note taking.</i></p> <p>Governors reviewed the 3 year plan now adjusted for Q1 actuals; the plan remains on track to deliver the DRP.</p> <p><i>In response to a range of questions from Governors related to the status of invoicing in particular for Out of Borough Students and Lettings BW advised that these are currently behind plan but the team and he will work to get all invoices due raised over the summer. Whilst later than ideal this would be a significant improvement over last year.</i></p> <p><i>Governors asked BW to evidence how his forecast worked and in response to a number of specific questions related to capturing pay differences to budget and differences on other expenditure lines BW demonstrated the process and the safeguards built into it to ensure changes are identified and tracked. Whilst this remains to some extent a manual process Governors were reassured that the controls were robust.</i></p> <p>Governors thanked BW and team for the huge amount of detailed work that has gone into developing both the budget and plans themselves and the reporting that is now being provided.</p> <p><i>RD asked for an explanation of the VAT risk.</i></p> <p>BW explained that some VAT has not yet been refunded by the LA and he needs to make the necessary claim to secure it.</p>	
6.	<p>Internal Scrutiny: Update (see also action 12)</p> <p>SFVS: update re the action plan</p> <p>The SFVS was circulated prior to the meeting but scrutiny was deferred to a later meeting.</p>	
7.	<p>Risk Management</p> <p><u>Risk Register and Business Continuity Plan</u></p> <p>The Committee identified the need to develop an appropriate risk management framework and Business Continuity Plan (BCP) as a matter of some urgency.</p> <p>ACTIONS: MG agreed to research what the DfE can offer in terms of templates and support.</p> <p>BW agreed to provide a risk management framework he has used in other schools.</p> <p>RD agreed to meet with David and the SLT to discuss how to pull a simple and effective risk management framework together and to agree how the monitoring and management of risk should be accomplished and scrutinised. Scrutiny will be through the Finance Committee.</p> <p><u>Standing item: reporting of any GDPR Breaches</u></p> <p>These discussions are recorded in the Part B Minutes.</p>	18
8.	<p>Policies for approval</p> <p><u>Finance Policy and Procedures</u></p> <p>BW had circulated a copy of a template for a Finance Policy and Procedures.</p> <p>It was agreed that this is a better template as opposed to amending the current document.</p> <p>DECISION: BW and DM to finalise the Finance Policy for presentation to the September meeting. The current policy remains in force until then.</p> <p><u>Data Protection / GDPR suite of policies (requires Full Board ratification)</u></p> <p><i>Data Protection Policy</i></p> <p><i>Data Breach Policy</i></p> <p><i>Protecting biometric data for children</i></p> <p><i>Other related GDPR policies / data privacy statements</i></p> <p>DECISION: The Data Protection Policy be updated and brought forward in September with the existing policy remaining in force until then.</p>	

	Item	Action
	<p>RD asked that, once the policy is complete, we review the process for assuring GDPR compliance.</p> <p><u>Pay Policy (for Full Board ratification)</u></p> <p>The Pay Policy was circulated prior to the meeting and needs some tweaks before issuing.</p> <p>DECISION: Governors were happy for this policy to go to FGB for approval once the changes identified have been made</p> <p>ACTION: DM to send CH a non-PDF version of the Pay policy for mark-up.</p> <p>ACTION: Clerk to diarise the Finance and Data Protection Policies for the September Finance Committee Meeting.</p>	<p>19</p> <p>20</p>
9.	<p>Confidential items</p> <p>Governors agreed that some discussions under item 7 should be recorded in the Part B Minutes.</p>	
	<p>Any other business / Dates of future meetings</p> <p>There was no other business.</p> <p><u>Forthcoming Meetings:</u></p> <p>FGB: 20th July 2022</p> <p>Finance: 28th September 2022</p>	
	<p>The meeting was closed.</p>	

Signed: 	Print Name: <u>BRIAN KIN</u>
Chair	Date: <u>28/9/2022</u>

Action list

Item	Action point	Who	By when	Update
Actions arising from the meeting of 26 th January 2022				
7.	AB and DM to meet BW regarding reporting needs for both the GB and HT.	AB, DM, BW	Finance March 22	CH, MG, RD , CW are to form a working group with DM; action closed
Actions arising from the meeting of 16 th March 2022				
9.	BW and DM to raise Out of Borough invoices before 18 th March and to review the Out of Borough charges moving forwards.	BW/DM	18/3/22	All completed, 99% paid. Action closed.
10	BI to follow up with FOSPS re monies held.	BI	April 22	£16,500 has been received with respect to the minibus. Still some monies are still outstanding. Action closed (see Action 17)
11	RV to liaise with DM and BW to arrange a date for an extra-ordinary Board meeting in May.	RV, DM, BW	May 22	Meeting held – action closed
12	CH, DM, BW, BI and RV to review the process for internal scrutiny of the financial processes. To check Sutton Education Trust can advise or support the school.	CH, DM. BW. BI	May 22	BW to check if this is a requirement for maintained schools. Action remains open
13	DM and BW to liaise with CH and RV regarding the SFVS for submission to FGB on 23 rd for approval.	DM, BW	22/3/22	SFVS Submitted – action closed
14	BW to arrange a demonstration of the Access budget software for the next Finance Meeting.	BW	Finance T3 2022	On the agenda for today - action closed
15	Part B Minutes: DM to update his paper for presentation to the FGB on 23 rd March	DM	23/3/22	Paper presented and agreed; action closed
Actions arising from the meeting of 12 th July 2022				
16	BW to research an automated system for invoicing to support the SBM on her return to work.	BW	Sept 22	
17	RV to contact Kirstie at FOSPS to find out what documents she holds. To develop a plan for the charity moving forwards at the September meeting.	RV	Sept 22	

Item	Action point	Who	By when	Update
18	MG to research what the DfE can offer in terms of templates and support. BW to provide a risk management framework used in other schools. RD to meet with David and the SLT to discuss how to pull a simple and effective risk management framework together and to agree how the monitoring and management of risk should be accomplished and scrutinised. Risk Management to be on the Agenda for the Committee in the Autumn Term.	MG; BW; RD	Autumn 2022	
19	DM to send CH a non-PDF version of the Pay policy for mark-up.	DM	July 22	
20	RV to diarise the Finance and Data Protection Policies for the September Finance Committee Meeting.	RV	Sept 22	
21	Action transferred from FGB to explore how the school can have ownership of the land returned to it. DM to approach Browne Jacobsen for advice.	DM		