



Little Paxton School Governing Body

Minutes of the Finance Committee Meeting held on Monday, 16th January 2017, at 7:00pm

Present:

Penny Conway	Authority Governor	Graham Hiom	Co-opted Governor/Chair
	(joined the meeting at 7:10pm)	Paul Warmington	Parent Governor
Richard Fairbairn	Parent Governor	In attendance:	Alison Gatward (Clerk)
Diane Hawkes	Staff Governor/Head Teacher		

1. Apologies for Absence

Received and accepted from	Penny Conway	Authority Governor
	Ellen Barrett	Co-opted Governor
	David Jones	Parent Governor

2. Declaration of Interests - no changes declared

3. Minutes of Last Meeting held on 17th October 2016 and Matters Arising – no further comments.

4. Actions from previous minutes – confirmed as completed

5. Reminder of main objectives of Finance Committee in 2016/17

- Stay Close to the numbers
- Undertake review of key areas picked out on the School Financial Regulations
- Keep on top of policies

6. BCR Review - review of Nov BCR (last published version)

GH gave some background regarding the purpose of this document.

Bank statement reconciles with the books - all the unreconciled items are accounted for.

Reports, cost centre - all of the notes have been responded to by the school.

Closing positioning CFWD in December BCR £137K due to additional unexpected funding.

Financial advisor review meeting coming up.

7. Response from DH to the Finance Committee Questions including agreement of areas to review prior to declarations on SFVS to be signed 31st March 2017.

GH confirmed that the source of the questions was the CCC Financial Regulations for Schools.

DH had prepared a response to the specific areas that were previously highlighted as requiring further clarification.

It was agreed that if the Committee reviewed all point and confirmed the course of action, which would be deemed evidencing adherence to the standards. The course of actions could be either:

- accept Diane / Mary's answer backed up with known evidence from normal practices and the Internal Financial Procedures
- Ask for more info
- Accept the answer but look to complete a visit to talk through the approach in more detail

The following points were confirmed as complete and requiring no further action as the answer and procedures gave sufficient comfort.

4.2, 4.5, 5.3, 8.3, 9.1, 10.4, 12.13, 13.1, 13.5 & 13.9, 13.12, 14, 18.5-7, 19, 23, appendix A.

DH to revisit and feedback on the following points.

3.6, 16.10, 22, Appendix C

ACTION : DH to follow up and provide answers following reference back to CCC Fin Regs doc

Governors felt there was a need to do further work on the following points.

3.4 & 21 both relate to the control of assets - There is only an asset register for IT equipment only. There is a need to define what an asset is first and then compile a register as per the definition.

ACTION: RF & PW to progress further

12.0 Operational and business risks. **QU:** What support can governors give? How much of a business statement would be applicable to a school? What are the possible scenarios that may put a school at risk? It was acknowledged that some of the risk such as loss of building is covered by being a Local Authority school. Example scenarios may be the loss of a number of key members of staff or a loss of reputation. These would need to be considered and mapped out as to how likely and assessed by impact of the risk. GH offered to share a format with DH to see what would be useful for school.

ACTION: GH to propose format for review

In addition, there were 3 procedures that it was realized needed changing and / or review

14 All Head teacher expenses that are authorized by a Deputy must be reviewed by Head of Finance. This is not done. The CoG has reviewed HT expenses when requested to do so by the Finance Secretary.

ACTION : DH to find expenses from the first 12 months and arrange a time for GH to inspect

14.6 Use of petty cash and bank accounts - Travel claims are paid through payroll. Other purchases reimbursed through a bank transfer payment. There is no petty cash. This may not be in line with the County guidance and should be reviewed further as the regulations seem to suggest all must be paid through payroll

ACTION : DH to review regulations to see if current approach correct

23 Local Authority Anti-Fraud Policy. **QU:** How do we know we follow the policy? DH reviewed this and it is all about separate controls. A statement should be included in the Internal Financial Procedure document that refers to compliance to the LA policy.

ACTION: DH to review and amend Internal Financial Procedures where appropriate

It was recognised that the Internal Financial Procedures needed a full review and update as a number may now be out of date – Backing up to tape for example

ACTION : DH to arrange for Mary to review and update where appropriate.
To be reviewed and adopted by Governors before SFVS submission

8. Policy Review

QU: Did these policies work last year? Do you want to make changes? All of these continue to make sense. They are quite general and roll through from year to year.

- Best Value Statement - Reviewed and approved.
- Financial Responsibilities - Reviewed and approved.

9. Review Suggested agenda items for this term from Governor Services

- Only Financial related ones were a reminder of key dates for setting budgets for 2017 / 18. Budget info released to schools by 28th Feb. Budgets need to be agreed, signed off by Governors and submitted by 5th May
- Another reminder that the School Financial Value Standards annual declaration needs to be signed by 31st March 2017

10. AOB There was none.

Meeting closed 19:50