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Little Paxton School Governing Body

Minutes of the Finance Committee Meeting held on Monday, 17th October 2016, at 7:30pm

Present:

Ellen Barrett	Co-opted Governor	Graham Hiom	Co-opted Governor/Chair
Penny Conway	Authority Governor	David Jones	Parent Governor
Diane Hawkes	Staff Governor/Head Teacher	In attendance:	Alison Gatward (Clerk)

1. Apologies for Absence

Received and accepted from Richard Fairbairn Parent Governor

2. Declaration of Interests - no changes declared

3. Minutes of Last Meeting held on 9th May 2016.

Approved at FGB 11th July 2016 – no further comments.

4. Plan of attack for this academic year -.

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

Governors agreed that these should be the focus of this committee.

5. BCR Review

Governors confirmed the control bank statement matches the bank balance.

It was agreed that the questions on the BCR from financial advisor and responses from the financial team in school are strong evidence of a robust review. Any outstanding questions will then be further explored in the meeting with the financial advisor on 8th November.

Reviewing the Reports/Funds/cell V173. This shows the carry forward is looking more like £146K which is more than the predicted £98K. **Qu:** Why, what is different? There is additional revenue of circa £12K from the Maths hub who are paying for DH secondment. So, there is money coming in from outsourcing and consultancy work that the school is holding as a pot of money. There is further money still to come in but there will be some expenses to come out from this fund. In addition, the general office cost centre was split out as directed by the financial advisor and in splitting it, there have been variances. This will be discussed in more detail at the meeting with the Financial Advisor. Variances are also seen in catering. The good news is that the financial

reserves have increased rather than decreased. It is essential that governors challenge to get the budget as tight as possible and to drill into the detail with the financial advisor.

6. School Financial Regulations Review

The pre-work has been completed by GH and RF. The recommendation in the agenda was to share the list with DH for her and the finance team to respond to. Some of the questions have been asked over the last couple of years, which would be in the minutes from previous meetings. Rather than re-capping it is good practice to re-assess some areas. Debt write off, budgets assignments, local bank accounts etc. have been touched on fairly recently. The key thing is what proof as governors do we have that the policy and procedures are being carried out. The aim is when governors sign the declaration at the end of March that all elements have been carefully reviewed. Briefly looking at some of the list:

3.5 can be removed from the list as this is in the school financial procedures document.

5.3 *Do we use a local bank account?* The school bank is Barclays in St Neots. The account is a sub set of local authority account. Committee accepted this response and closed this point.

8.3 *Is the PTA/LSPA considered a 'voluntary fund' and, if so, is its income greater than £5k? Is it registered with the Charity Commission?* LPSA have a completely separate bank account to school. They have got charitable status. The finance committee requires a record of the charity number.

12.0 *How do we manage all forms of operational and business risk?* **Qu:** What does this question mean? Is this an area that needs to be looked at, it relates to operational and financial. Contingency plan and financial operation is an element of that. This was addressed through additional training in the office to ensure that there is cover available for office staff. **Qu:** How do we manage it? Is there a risk log? Is it regularly monitored? Would need to look at section 12 of this policy to ensure that we understand it and work on how we achieve this.

ACTION: DH to take first review of the document and liaise with GH regarding any questions. This will then be brought back to the finance committee.

7. Policy Review

- a) Charging and Remissions **Qu:** any issues on this policy on the last 12 months? It has fulfilled its purpose without issue **Qu:** why an annual policy? This was previously because of the specific numbers in the policy. Reviewed and approved. Governors agreed to review in 2 years (Biennially).

ACTION: AG to amend policy schedule and publish approved policy.

- b) Pecuniary and Non Pecuniary Interests. This is reviewed in the financial committee to ensure that the committee is aware of people's interest in particular in relation to resources of contractors.

ACTION: AG to chase outstanding PI forms.

- c) Lettings **Qu:** any issues on this policy on the last 12 months? It has fulfilled its purpose without issue. Reviewed and approved. Agreed to review annually as it enables the policy to be adapted should there be changes to who the school is let to.

ACTION: AG to publish approved policy.

Meeting closed 19:34