

Finance Committee Meeting Minutes

Wednesday 20th November 2024 9:30am

Present:

Helen Moloney (Finance Chair), Nicki Neilson (Admin Officer), Julie Gingell (Head), Sara Rodwell (Committee Member), Emily Thomson (Committee Member)

Apologies:

Audit recommended checks:

1	I&E Reports	Due to be submitted by 31st Jan 2025
2.	BACS (check for consecutive numbers) Cross referenced with bank Statements	Completed by SR Nov 2024
3.	Budget Monitoring	Discussed, see below
4.	FOLS donations update	TBC for 2025

1. Minutes from the last meeting

Minutes from last Finance meeting were agreed. NN to proceed and publish on website.

2. Actions from the last meeting

Actions	Responsibility	Timeframe
Procedures manual to be reviewed prior to next meeting to identify gaps	NN / JG	Bring to next Committee Meeting
Audit Monitoring to be completed	SR	Completed
Next Finance Committee Meeting	All	Completed

3. New Finance Chair

ET joined the meeting as newly appointed Governor who will be taking on the role of Finance Chair going forward as HM's term as Governor finishes at the end of November.

4. Budget Monitoring

NN provided a copy of October budget monitoring report and walked everyone through the numbers providing additional information to aid ET understand the document in more detail.

NN advised that as at the end of October the budget was showing a £3.8k in year deficit compared to predicted £2k at this stage of the year. This was primarily due to a deficit of £17.8k on salaries against budget caused by higher pay awards plus the fact that they were backdated to September 1st.

NN confirmed that she expected some of the shortfall would be reduced by making savings across other expenditure during the year. It was noted that the signed off budget did predict an end of year deficit of £10k which would be covered by the £79.5k surplus being rolled over from previous years.

NN ran through number of other areas:

- School Immersion Heater was broken meaning limited hot water. Cost £880 for replacement.
- New Server (£850) & Installation Costs (TBC) to finalise the IT Project. NN clarified with County that this could be put down as Capital Expenditure.
- Tree Surgeon was also required to do some work on the trees. NN looking for quotes.
- NN advised that the handyman contract has been terminated as they didn't feel it gave value for money. Voluntary support plus local suppliers to be used on an ad hoc basis.
- Initial information on CCTV system for the grounds was provided to FGB. Discussion was held around potential risks and whether investment in CCTV was required. Area of potential risk was the IT equipment which should be securely locked away at night with the IT trolley firmly secured as could have insurance implications. NN/JG to review procedures.
- NN advised that they had a new Finance support contact at County who they would be meeting in January 2025.

5. AOB

Next Finance Committee meeting date – 12th February 2025 @ 9:30am

Agreed Actions

Actions	Responsibility	Timeframe
Procedures manual to be reviewed prior to next meeting to aid business continuity	NN / JG	Next Committee Meeting
Draft and submit minutes plus additional information to ET	HM	asap
Add last Finance Committee Mins to website	NN	asap
Review laptop security / insurance requirements	NN/JG	asap
Report back following meeting with Accountant in January	NN	Next Committee Meeting
I&E Report finalised ready for sign off by Chair of Governors and submission on 31st Jan 2025	NN	31.01.25

Actions	Responsibility	Timeframe
Next Finance Committee Meeting	All	12.02.25 9:30 - 10:30am