



**F&A Committee Meeting**  
**Thursday, 27 January 2022 at 5.30 pm**  
**Via VIDEOCONFERENCE**

**Chair: Kevin Ward**

**MINUTES**

**Present:**

Kevin Ward - **Chair**  
Tom Davies – **TOM**  
Steven Mackay (*Headteacher*) – **SMK**  
Ishbel Tovey – **IT**  
Steve Vickery - **SV**

**In attendance:**

Jeremy Kaye (*Judicium Governance Professional*)  
Jessica Lobbett - **JL**

	<b>Item</b>
1.	<b>Welcome and Introductions</b> The chair offered a welcome to the meeting.
2.	<b>Procedural items</b>  <b>2.1 Apologies</b> Tahir Darr sent his apologies.  <b>2.2 Confirmation of Quorum</b> It was agreed that the meeting was quorate  <b>2.3 Declarations of Interests for this meeting</b> None was advised  <b>2.4 Notification of Any Other Urgent Business</b> There were no AOB items requested
3.	<b>The minutes of the last F&amp;A meeting on 25 November 2021</b>  <b>3.1</b> The minutes were <b>APPROVED</b> <b>3.2</b> Matters arising from the minutes of the meeting on 25 November 2021:  <b>5. Capital schemes.</b> Professional fees were not included and will be £168k (about 12-15%)- <b>COMPLETE</b>  <b>5. IAS report from One West.</b> The next report will be in February – <b>COMPLETE</b>

**1** Please send apologies to the Clerk: [jeremy.kaye@judicium.com](mailto:jeremy.kaye@judicium.com)

	<p><b>6. Write offs – COMPLETE</b></p> <p><i>Clerk note: Policy schedule is not up to date on GH</i></p>
4	<p><b>Income and Expenditure</b></p> <p>The income and expenditure report which had been distributed earlier in the day (due to IT sickness) and had been updated, was reviewed by SMK including that there was no change to the forecast and no changes of any note. SMK ran through each of the variances and an error was found, and corrected, in line 24. SMK explained that the NI change to 1.25% was now included in the figures. SMK directed the committee to his notes on the figures for any clarification.</p> <p>There was a discussion around utilities, price increases due to market forces, how this had been taken into consideration in the forecasts and how it might affect the school.</p> <p><b>Q: SV:</b> Can we fix these costs? <b>A: IT:</b> Yes, when we get the options there will be 1- and 3-year fixed options</p> <p>IT advised that furniture spend continued and more would be required Although the plan was to keep this low, H&amp;S was already over budget which was in the main the fire alarm.</p> <p><b>Q:SV:</b> What is included in the Inclusion expenditure line? <b>A: IT:</b> Where we buy services for speech and language <b>Q: SV:</b> Is this funded from SEND? <b>A: SMK:</b> No, from the GAG income, not directly funded</p> <p><b>Q: Chair:</b> What is the Nett for next year? <b>A: SMK:</b> £275k surplus</p> <p>SMK then explained the c/fwd. figure, the cost of the sports pitch (which was committed) and the variances grants, whilst the Chair advised this meant a projected figure of £1m in the bank.</p> <p>The budget was then discussed including projected pay rises for both teaching and support staff.</p> <p>SMK gave an update on LA funding and the income assumptions for next year for 11-16</p> <p>The chair commented that budgets were prudent, as usual and SMK advised that cash reserves should be £1.3m from next year. SV noted that the investment policy is so important.</p>
5.	<p><b>Update on Capital scheme projects &amp; feasibility study</b></p>

**CIF spending:** SMK gave an update on CIF spending. The window project was complete. CIF had visited the school to check on works. There was £16k to pay.

**SEND base:** There is still no final figure for what we owe but we have forecast the excess.

It was **AGREED** that everything else is on hold with concentration on the big project.

There was a discussion around the LA 's £500k offer with SMK advising that they have said that option 5 looks proceedable. It looks good on this basis. The modular build company had to cancel a meeting due to Covid which we are looking at as an option to KKS.

**Q: TOM:** Regarding a modular build, current prices are based on a traditional build?

**A: IT:** Yes

**Q: SV:** So, are we are now in a position to work figures for the maximum that is affordable and get bids back?

**SMK:** Yes, indeed

There was then a discussion around additional budget that may be available The Chair noted that we need certainty of the £500k from the LA as well as pay rises but that it looking positive.

**Q:TD:** What is the process now to get modular quotes?

**A: IT:** We have this in progress. 4 different companies to give a ballpark/general idea.

There was then a discussion that the top ends costs would be about £1.6m with £500k from the LA and the balance would need to be funded by the school. There were also still grant option, for example Wolfson.

**ACTION: SMK to go ahead as above with next steps with the knowledge that £800k may be required from reserves.**

## 6. **Reviews of policies**

### **6.1 Investment policy**

There was a discussion around the wording of the policy and TOM noted that IT's title was incorrect in one place.

**Q: TOM:** Do we need to have a credit rating on each institution and a maximum amount in one institution, not over £500k?

**Q: Chair:** And also, should we check the bank/s deposit security schemes?

**A: SMK:** both seem sensible.

	<p>SMK updated the policy live.</p> <p>The chair stated that the policy will remain <i>(with the amendments)</i> for now whilst we check with the bank for options and advice. He also stated that whatever schemes we use should be no risk to the capital.</p> <p style="text-align: center;"><b>ACTION: IT to speak to the bank for options/Advice</b></p> <p><b>6.2 Risk Management Policy</b> There was a discussion around the wording and this policy was <b>APPROVED</b> with a show of hands.</p>
7.	<p><b>Review of risk register and flag any audit queries</b></p> <p>The risk register was reviewed item by item live in the meeting and minor updates were made live.</p>
8.	<p><b>Any other URGENT Business</b> <i>(as previously agreed in item 2.4 above)</i></p> <p>There was no AOB, however IT stated that since the audit report nothing has changed except that two items have moved to green. The one remaining amber item was discussed and mitigation is in place.</p> <p>It was <b>AGREED</b> to add as a standing item <b>Audit recommendation report review</b></p> <p style="text-align: right;"><b>ACTION: Chair/Clerk to add to next agenda</b></p>
9.	<p><b>The date of the next meeting</b> was <b>CONFIRMED</b> as <b>Thursday 10 March 2022</b></p>

Minutes will now be 'signed' online on GovernorHub. For instructions, please contact the clerk.