

Directors
Antony Callcut
Isabel Cherrett
Nicola Dunford
Roy Gillard
Fiona Walters
In Attendance:
Clerk – Sue Howard
Matt Matthew

Agenda

F1.16	Constitution and Terms of Reference
F2.16	Finance .1 Consider the draft audited accounts .2 Discuss any financial issues from Bishop Fleming Audit clearance meeting .3 Review current budget
F3.16	Educational Funding Agency
F4.16	Regional Schools Commissioner
F5.16	Pupil Numbers/Census
F6.16	Staff Numbers
F7.16	Local Governing Board's
F8.16	Financial Procedures Manual
F9.16	Dates of future meetings

Minutes

Welcome: Chair RG welcomed everyone to the meeting	
Apologies: No apologies were received	
Declaration of Business Interests: There were no declaration of interests declared at this point	
F1.16	The Committee received the Terms of reference. One amendment was made <ul style="list-style-type: none"> The Quorum will now read 'one third of the total membership with a minimum of 2 non-executive directors' Committee content with the ToR, They will be monitored and amended if and when necessary.
F2.16	.1 The Draft Audited Accounts produced by Bishop Fleming (BF) were discussed in detail within the Audit Committee meeting 30.11.16. Items required to produce a final set of accounts: <ul style="list-style-type: none"> A Land & Building Valuation figure for each school. MM worked out a figure based on advice from TFQ architects: Square Meter of each site and apply a rebuild per meter cost of approx. £2750pm. This came to a total of £8.7m across the Trust. The committee are happy to approve this amount to be added to the accounts. The DfE will provide a valuation in time for next year's accounts.

	<ul style="list-style-type: none"> Reserves Policy - BF require a figure that the directors are approving as the reserve amount for the Trust. The normal guideline is min 1 month, max 3. MM has looked at trial balances and reported to the committee, £150k per month for salaries and £50k for other expenditure. The committee agreed for 2 months operating costs of £400k to be placed in Reserves. The Trust will review this to include costs for future plans. Brief statement from ND on recent Education Funding Agency (EFA) visit. <p>.2 No other financial issues have been raised following Audit Clearance Meeting. MM reported that BF have now confirmed the carry forwards, he will forward these figures to the committee. IC highlighted the 'Standard Management Letter' from BF and the two recommendations from that. MM and ND will provide responses before submission to the EFA. Audit Committee will review actions are done at next meeting.</p> <p>.3 MM will adjust the current budget to reflect the now confirmed carry forwards. He advised the committee that certain areas of expenditure are being looked at for savings, currently, supply, catering and cleaning. The Budget will then be uploaded to the Financial Management System (FMS) to be able to produce cashflow and budget monitor reports. MM also advised the committee that FMS is not suitable for Multi Academy trusts. Capita (who provide the license for FMS) currently charge £1k per school. HCSS, who provide the budget software, also offer a financial system, at a charge of £800 for site licence, £1 per pupil and a setup fee of £4K. HCSS will provide training and implementation. Cost centres and ledger codes will be transferred. Deadline of 31/12/16 to end the agreement with Capita as of 31/3/17. Action - RG, MM and ND to meet to discuss further and recommend to the board via email their recommendation.</p>
F3.16	<p>The directors had been provided with a copy of the report following the recent Education Funding Agency (EFA) visit. Recommendations for good practice have already been or are being addressed.</p> <p>Action - Clerk to email EFA when these are complete following full board mtg 5.12.16.</p>
F4.16	<p>ND had produced a report following the Regional Schools Commissioner (RSC) visit. This was available for the committee prior to this meeting. Visit and comments were very positive.</p>
F5.16	<p>MM tabled a report comparing pupil numbers from Oct 15 to Oct 16, the Trust is currently at 89% capacity. 90-96% capacity over the few years is the aim. Financial report accompanied this to reflect the General Annual Grant (GAG) funding associated with these pupil numbers.</p>
F6.16	<p>MM and ND are working on a document to show current staffing structure of all the individual schools to include a skills audit. This document will enable future staffing decisions to be made effectively.</p>
F7.16	<p>To note the reports that MM had given to the LGB'S at their meetings held the previous week. The committee had seen these as supporting documents prior to this meeting.</p> <p>The clerk feedback from the LGB for the Totnes Hub, the request for clarity of their role now within the Trust.</p>
F8.16	<p>Committee to recommend to the board for approval the drafted Financial Procedures Manual</p>
F9.16	<p>Dates for future meetings 2/2017 18 January 2017 3/2017 22 March 2017 4/2017 26 June 2017 Apology given by FW for 18 Jan 17. IC wanted to note perhaps the necessity for an additional mtg between March and June. The Committee will discuss this at the January mtg.</p>

Meeting Closed 11am

Signed as approved copy by chair – Roy Gillard

..... **Date 18.1.17**