

MINUTES OF THE FINANCE & RESOURCES COMMITTEE MEETING

Held on Thursday 15th May 2025 at 18.00

Present: Di Dean, Michael Smethers, Jane Walker-Smith, Niro Mendonca, Simon Walsh, Peter Tarry, Jez Farmer, Annie Thomson, Richard Sullivan, Sharon Roberts, Karen Francis

Apologies: Tim Moss

In attendance: Jo Wiles (Governance Professional)

1. Apologies for absence	Apologies were received and approved for Tim Moss	ALL
2. Declarations of interest	Mr Walsh declared a conflict of interest.	
3. Confidentiality	Colleagues are reminded that minutes remain in draft until they are signed off at the next meeting and should therefore not be shared before signing off, nor the content discussed outside of the meeting.	ALL
4. To receive any other business	Mrs Walker-Smith reported that Tim Moss has advised that he will be stepping down following the end of his term of office which expires on 29 th September 2025 and that she has commenced a search for a replacement with a financial background.	
5. To receive any correspondence	No items were declared.	
6. Minutes of the previous meeting	The minutes of the meeting held on <u>Thursday 13th March 2025</u> were unanimously approved as an accurate record of the meeting.	
7. Matters arising from the minutes	<p>Risk Register</p> <p>Mrs Dean gave feedback that other local academy schools are using 'risk appetite' in their approach to risk management. This entails board level agreement of the school's appetite for risk against specific topic headings which then feeds into risk registers and serves as</p>	

	<p>check/balance against scores and/or changes to scores in them.</p> <p>Governors asked if they could review a template at a future meeting. It was noted that the benefits of this process would ensure that all committees are consistent in their approach.</p> <p>Mrs Dean advised that a working party has been set up which consisted of Mrs Walker-Smith, Ms Thomson, Mr Walsh, Ms Hawkins, Mr Tarry and herself. They have met and reviewed example policies of risk appetite documents from other schools and the Key.</p> <p>Ms Hawkins and Mrs Dean have agreed to draft documentation with categories of risk and create a new risk appetite policy which will include a process to ensure who will be monitoring the process and risk, which will be presented at the FGB on Thursday 3rd July.</p> <p>Subject to FGB agreeing risk appetite levels the risk register will then be reviewed to ensure that the risks scores in it are within the agreed tolerances for risk and identify those that are not so they can be addressed.</p> <p>Mrs Dean advised that this will enable committee risk registers to collate with the overall risk appetite of the governing body.</p> <p><i>Will we have different levels of appetite for different criteria?</i></p> <p>Mr Walsh confirmed that this was the case.</p>	
8. Policies	<p>The following policy was circulated to all governors for review prior to the meeting:</p> <p><u>Investment Policy</u></p> <p>Mrs Dean confirmed that the school has closed its old Virgin Money account. She also advised that we now also have an overnight sweeping account to maximise interest, and that this arrangement is working well.</p> <p><i>Do you need to review the rates every three months?</i></p> <p>The reviews are in line with the school's which has a three-month deposit account.</p>	

	<p>The committee unanimously approved the policy and recommended that it be ratified at the next FGB meeting.</p>	
<p>9. Finance Update</p>	<p>The management report was circulated to all prior to the meeting, and Mrs Dean presented the report. Overall, the bottom line shows a small surplus of £36k.</p> <p><i>Have we received confirmation on how much funding the school will receive in relation to the increase in national insurance contributions?</i></p> <p>Mrs Dean confirmed that the national range has been set at 60%–100% of the increase and that the increased funding is based on pupil numbers rather than actual staffing costs. The school has been allocated approximately 65% of its total increased costs.</p> <p>Mrs Dean advised that many staff are on the upper pay scale or leadership scale which exacerbates the effect of the NI increase.</p> <p><i>Were you expecting the increase in NI contributions to be fully funded?</i></p> <p>No, despite government indications to the contrary, and the unfunded 35% has been incorporated into the report.</p> <p><i>Is the surplus of £36k after inclusion of the 35% NI costs?</i></p> <p>Mrs Dean confirmed that it is.</p> <p>Post-16 funding for additional NI costs is yet to be published will be updated once received.</p> <p><i>Are there any other variables through to August?</i></p> <p>Mrs Dean provided an update, noting that she is awaiting new energy rates and currently estimating monthly costs. – Not sure where this has come from as I am not expecting to review the energy rates until last year? Exam fees have increased compared to last year, but additional SEND funding has helped offset some of the extra expenditure.</p> <p><i>Is there cash flow to cover the additional cost of NI given that the funding will not be received until September?</i></p>	

	<p>Mrs Dean confirmed that there is enough cash flow to cover until the funding is received.</p> <p><i>What is the budget % on staffing costs due to recent recruitment?</i></p> <p>Mrs Dean presented the KPI, showing that 82% of the budget is allocated to staffing costs and noted that there has been minimal change since the forecast.</p> <p><i>What is the impact of increasing NI contributions on third-party providers?</i></p> <p>Mrs Dean provided an update, advising that the cleaning company has increased its annual cost by £15k. The caterers have not yet provided any update following the meeting with them in December.</p> <p><i>How long do we have left on the catering contract?</i></p> <p>Mrs Dean reported that there is one year remaining on the contract and reminded all that it is a zero-loss contract, so the catering company is responsible for ensuring it balances.</p> <p>Repeated from above</p>	
10. Internal Audit	<p>Mrs Dean informed that the internal auditors are currently completing visits 2 and 3 which focus on fraud and anti-bribery and oversight of value for money.</p> <p>The school has submitted all required documentation and is waiting on feedback and questions.</p> <p>The reports will be presented at the next meeting.</p>	
11. New Build Update	<p>Mrs Dean confirmed that planning permission has not been granted yet.</p> <p>The planners have requested a Section 106 agreement, which includes a travel plan and biodiversity requirements, both of which place obligations (including financial) on the school.</p> <p>A travel plan was previously submitted in support of the Hertfordshire plan but was declined. The school is now</p>	

	<p>working with SA Law and the Hertfordshire legal team to agree the S106 and support the planning application.</p> <p>Builder presentations have taken place, with four builders submitting quotations. Aldwick and Borrás were invited to present to a panel.</p> <p>The decision was made to appoint Aldwick (subject to planning consent being given), who submitted the lower quote and has a positive track record with the school on previous projects. They will be ready to begin work as soon as planning permission is approved.</p> <p>Mrs Dean advised that a decision on planning permission is expected by 10th June.</p> <p>Mrs Dean confirmed that as a result of the delay in receiving planning permission the new build will not be ready for September 2026. Options to cover the impact of this are being considered.</p>	
12. Premises and Health and Safety Report	<p><u>Premises</u></p> <p>Mrs Dean updated that the caterers now have a new Operations Manager and the new kiosk should be up and running in September.</p> <p>Works for the new computerised heating system (funded a successful CIF bid) will start in the summer holidays. An initial design meeting was held on Thursday 15th May and a programme of works is underway.</p> <p>The M Festival has been moved to the far field this year in the hope that building works will have started as soon as planning permission is received. The festival is on Saturday 7th June and all governors were asked if they have availability to volunteer.</p> <p>A new phone system will be installed over the summer. It will potentially save the school £5k per year and give more functionality with the introduction of a softphone option that will reduce the need for additional mobile phones for some staff.</p>	

	<p>Mrs Dean informed that some PCs need to be replaced because they cannot run Windows 11. She is waiting on a quote from Herts for Learning with the aim of replacing the machines in question over the summer.</p> <p><i>Has there been any fire alarm drills this term?</i></p> <p>Mrs Dean confirmed that there was an unscheduled fire drill on Friday because of a programming issue. A scheduled lockdown drill will take place in the summer term.</p> <p><u>Health and Safety Report</u></p> <p>Mrs Dean updated that the five year fixed wiring test will take place next summer.</p> <p>The school is still waiting for the external box for the defibrillator to be fitted by HCC.</p> <p>Additional barriers for the queuing system have been introduced at lunchtime and are working well.</p> <p>Mrs Dean updated that SLT is currently reviewing security around the gates and are monitoring risks, discussing, as well as agreeing how to mitigate these around the site. Mr Paice is going to obtain quotes for proposed works and will then bring back with an update to the next meeting.</p> <p><u>Lettings</u></p> <p>The committed noted that it had previously agreed to review rates annually and that prices were last increased in September 2024</p> <p>A benchmarking report was circulated to all prior to the meeting.</p> <p>After discussing the report, it was agreed to hold current prices and review them again in a years' time.</p> <p>Watersplash has approached the school about holding extra classes on Saturday and Sunday afternoons. Mrs Dean reminded all that Watersplash is a long standing hirer and confirmed that there would be no need for a</p>	
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	<p>keyholder to be present because there are no other lettings on site at that time and Watersplash only requires access to the pool and changing facilities.</p> <p>The committee agreed that as will be no need for a key holder a reduced rate of £45 per hour should be offered for the additional classes.</p> <p><i>Why is the boardroom not on the list of lettings?</i></p> <p>Mrs Dean responded that there is not an official regular hiring. HFL has hired the room on a few occasions and the school has recently been approached by the catering team to hire the boardroom for training during the summer.</p> <p><i>Is there a quick solution in terms of security?</i></p> <p>Mrs Dean responded that there is no quick solution at present. The school is actively working to raise funds for the installation of additional gates. She also reminded all that the upcoming building works need to be considered as part of any security planning.</p>	
13. Risk Register	Updated provided in Item 7 – Matters Arising.	
14. AOB Items	No items declared.	
15. Date and time of next meeting	Thursday 3rd July 2025 at 6pm	
16. Close of meeting	The meeting ended at 7pm.	