



Alderman Jacobs School (Academy Trust)

Finance Committee Meeting

Wednesday 21 February 2018

MINUTES

Key:

Governor Questions

School Improvements

Governors Present: Andrew Pattison, Cathy Carlisle (Head), Eamonn Dorling, Jenny Johnson, Laura Holland, Nicky Baker

In attendance: Joel Combes, Jonty Bell

Meeting commenced at 6.30pm.

1	Welcome and Apologies Laura Holland (LHo) welcomed all to the meeting. Joel Combes (JC) and Jonty Bell (JB) were in attendance as new governors. Apologies were received and accepted from Abi Shepherd (AS) and Laura Hemmaway (LHe).	All to note
2	Finance Committee Chair Election No nominations for the vacancy were received from the Finance Committee members. Eamonn Dorling (ED) agreed to act as Finance Committee Chair temporarily.	All to note
3	Minutes of the Previous Meeting (8 November 2017) Agreed as a true record.	All to note
4	Agreed Actions Update ED produced reports from research of options for investment of school funds and made recommendations based on most recent investment rates. Governors discussed tax/interest rates after April 2018. Governors asked for confirmation on the protected investment amount , ED confirmed that it has risen to £85,000. Governors asked how much could be made on an £85,000 investment - there is potential to make £1,225 . Governors agreed to invest £85,000 for 1 Year with United Trust Bank. If this is not possible than school will work their way down the list of potential places to invest. Proposed by ED and seconded by JC. Governors discussed how the GDPR requirement for school to appoint a Data Protection Officer will be met and agreed it would be best to spend the money on an external service. Cathy Carlisle (CC) confirmed that she had contacted other local schools	All to note Action: Deb Sutton

	and that school letting charges are similar to those schools.	
5	Declaration of Pecuniary Interests Eamonn Dorling is an Independent Financial Advisor. Jenny Johnson runs an after school Art and Craft club in school and is Company secretary for her father's business. Nicky Baker's daughter, Ruth Taylor, is a teacher in school.	All to note
6	Budget to Date Budget lines were discussed and CC highlighted that the support staff budget may go over budget due to EHCP changes. Governors asked if the Iranian families moving to the area would incur a cost to school. CC confirmed that there would not be a cost to school because of Locality support.	All to note
7	Investment Discussed in agenda item 4.	All to note
8	Pre-school Governors were updated on progress and discussed the process that was followed to enable the Trust members to decide whether to start up a Pre-school. In response to Governor questions it was explained that staffing costs were included in the Business Plan and would be included in the Budget for the next year. Governors agreed to release the requested amount of funds (approximately £12,000) from Unallocated to a new budget line to enable the Pre-school to be ready for September 2018. The funds would be used to increase the outdoor space, purchase furniture and resources and for marketing.	All to note
9	Policy to ratify The gift amount will be increased to £50 throughout the policy. Proposed by LHo and seconded by Jenny Johnson.	Action: Jocelyn Sumner
10	Governor Training Andrew Pattison (AP), JC and Abi Shepherd (AS) attended the termly briefing for governors. Synopsis of training circulated.	All to note
11	Summary of meeting <ul style="list-style-type: none"> • Budget lines discussed and noted concerns around support staff • Discussed and agreed investment • Agreed costings and release of funds for Pre-school set up 	All to note
12	Any other business There was no other business.	All to note

Signed as a true record: Date:

Eamonn Dorling (Chair)