

Confirmed Minutes of the Governors' Finance Committee meeting held in Winton House at Holyport College on Tuesday 7th June 2016 at 10:00

Governors
<i>* denotes absence</i>
Mr W Boyle (Head Master)
Mr S Clarke (Vice-Committee Chair)
Mr M Davies
Mr S Dudley (Chair of Governors)
Ms S Hedley-Dent
Mr B Powell (Committee Chair)
In attendance
Mr J Bell (Bursar and Clerk to the Governors)

Standing Items			
1.		Apologies	
1.1.	Noted:	that no apologies had been received.	
2.		Declarations of Interest	
2.1.	Noted:	that Mr Dudley had been elected as leader of the local authority.	
3.		Minutes of the previous meeting	
3.1.	Agreed:	that the minutes of the meeting held on 22 nd March were approved as an accurate record GFC64	
4.		Matters arising from previous meeting	
4.1.	Agreed:	that the Bursar would ask the auditors to review the action 11.4 arising at the last meeting.	Bursar
5.		Financial Management Manual	
5.1.	Noted:	that the Bursar noted that minor changes would be made around the holders of purchasing cards in light of changes and additions to boarding management staff in the new financial and academic year.	Bursar
6.		Risk Management	
6.1.	Noted:	See part two minutes	
6.2.	Noted:	See part two minutes	
6.3.	Noted:	See part two minutes	
6.4.	Noted:	See part two minutes	
6.5.	Agreed:	See part two minutes	
6.6.	Agreed:	See part two minutes	
Meeting Items			
7.		Bursar's Report:	
7.1.	Noted:	that the Bursar's report was received for information and a number of matters were briefly discussed.	
7.2.	Agreed:	that the College would write a formal letter to Eton College thanking them for their significant contribution to the Coach House project.	Bursar
7.3.	Noted:	that the challenge of recruiting a computing teacher was discussed.	
7.4.	Noted:	that the Bursar thanked Mrs Lobo, the Finance Officer for her excellent work in securing boarding fee arrears.	
8.		College Strategy Committee	
8.1.	Noted:	that the Strategy Committee had not met since the last GFC meeting.	

9.		Management Information	
9.1.	Noted:	that the management information reports up to the end of period seven were discussed, noting that current projections for the end of the financial year were in line with the budget.	
9.2.	Noted:	that the balance sheet had become further simplified as matching assets and liabilities in relation to the construction of the College were cleared further to receipt of funding and VAT and repayment of these.	
9.3.	Noted:	that the Chair commented that the quality of financial information had improved considerably in the past nine months and Ms Hedley-Dent concurred.	
10.		Budget	
10.1.	Noted:	that the revenue budget for 2016-17 was discussed, with reference to the 5 year financial plan and any variances highlights.	
10.2.	Noted:	that the budget remained extremely tight to deliver and was forecast to make a 1.5% operating surplus (before depreciation and capital contributions). It was noted that whilst this was less than the Education Funding Agency's guide of 2%, many academies were in deficit budget positions and the cost pressures in the sector meant the 1.5% was reasonable and would be challenging.	
10.3.	Agreed:	that the Committee unanimously recommended the 2016-17 budget to the Governing Board for approval	Clerk
11.		Items for Approval	
11.1.	Agreed:	that no further items were presented for approval this meeting.	
12.		Items for Information	
12.1.	Noted:	See Part Two minutes	
13.		AOB	
13.1.	Agreed:	that no matters arose under this topic at this meeting.	
14.		Date of next meeting	
14.1.	Noted:	that the next meeting of the Committee would be at Holyport College on a date to be confirmed in October 2016.	
15.		PART TWO	
15.1.	Noted:	See Part Two minutes	