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Finance Committee Meeting Minutes

Thursday, 3rd November 2016

Part 1

Present: David Whitewright (DW), Martin Casserley (MC), Daphne Wright (DW), Toby Hassall (TH), Roland Domleo (RD), Dave Lupton (DL), Andrew Brown (AB), Alex Thompson (Clerk)

Apologies: Damien Calnon

Item	Notes	Actions
1&2.	Welcome, Apologies & Items for AOB David welcomed everyone to the meeting. Apologies were noted and accepted. Additional items for AOB. Admission issue raised to be discussed under part 2.	
3.	Pecuniary Interest None declared.	
4.	Minutes of Previous Meeting & Any Matters Arising Minutes of the last meeting were agreed as a true and accurate record. Matters Arising: Parent Pay – MC still in negotiation with the company regarding opening 2 additional accounts (for pre-school and after-school club). MC to update at next meeting. Projects – MC to re-submit CIF bid in December for Hall window re-fenestration work and the classroom extension. It will be applied for as a single-school bid, not CmaT as previous. Governors questioned whether due diligence had been completed. MC responded that J Ashall architects are formulating the bid and discussions are currently taking place with CmaT to agree that only projects over £15k will require 3 quotes. MC to update at next meeting. School Meals Price Increase – Governors were pleased to hear that the price increase had no negative impact on uptake of school meals.	MC: Continue negotiations with PP re additional a/cs
5(i)	Finance Review Detailed finance spreadsheets were shared with Governors. The following was raised: <ul style="list-style-type: none"> • Governors unhappy with accuracy of the end of year figures shared with them via email in August by JL. MC commented that CmaT is currently being audited and expects to receive a copy of the end of year statement that is produced, although this needs to be for BFS and not CmaT. • Governors responded that the statement has been inaccurate in previous years and are not confident that it will be accurate this year. MC shared spreadsheets he had received from JL in October. • MC was asked to request a balance sheet as at 31.8.16 from JL which details the amount that needs to be accrued and transferred into this year's budget to cover any outstanding 	MC: Request balance sheet as at 31.8.16



Congleton Multi Academy Trust

	<ul style="list-style-type: none"> Governors questioned why costs have been allocated to a budget that has a zero budget set and the fact that this hasn't been questioned or challenged by CmaT central services team. MC assumed that this had been miscoding during the year. MC asked to request clarification from CmaT/JL. 	MC: Request clarification
5(ii).	<p>Budget Monitoring 2016/17</p> <p>First quarter financial management reports were not available as CmaT central services are in middle of audit.</p> <p>Governors were concerned as previously in last two years' financial issues have arisen in this first quarter but, because of a lack of accurate financial information, have been unable to monitor or challenge.</p> <p>MC shared a spreadsheet detailing monies owed to BFS from CmaT including in year adjustments made. The final figures will be detailed in the financial statements which are currently being prepared by CmaT which will be shared at the next meeting.</p> <p>Governors requested that the starting balance figure as at 1.9.16 is formally agreed with DH/JL at the LGB meeting.</p> <p>The TSB cash balance £57,803.01 & Barclays cash balance £112,276.46 was shared with Governors via a 'screen-grab' of the accounts.</p> <p>It was agreed that MC will close any TSB accounts not being used, leaving the one TSB account open that is still being used. DW to request approval of this at the Directors' Meeting. Once authorised MC will contact the TSB and transfer funds to Barclays.</p> <p>Loan Repayment – Reported that the £80,000 loaned made to CHS was not returned to BFS at the end of August as in the loan agreement. CHS claimed they only owed BFS £51,290.61. MC was informed this was repaid in September. However, CmaT CEO decided that this would be held in the CmaT account as part of BFS reserves policy. Further clarification of the sum owed and interest payable is being raised by DW with CmaT.</p> <p>Governors asked for confirmation that all three schools have deposited their reserves in this account? MC/DW agreed to request clarification at a Directors' Meeting.</p>	<p>MC: raise the issue of no reports for first quarter</p> <p>All: Formally agree with DH/JL</p> <p>DW: Request approval at Directors' Mtg</p> <p>DW/MC: Request clarification</p>
6.	<p>Capital Projects</p> <p>Discussed as part of 'matters arising'.</p>	
7.	<p>Debt Reports</p> <p>Reports were shared. Currently targeting where monies are outstanding, particularly where parents haven't attempted to pay in several months. Some services have been blocked until balances have been paid. Governors requested that Y6 parents are targeted first. MC contacting ParentPay re additional accounts with the authorisation from Governors that the cost (c. £600 per licence) for the additional licences should be paid if required.</p>	
8.	<p>Projects</p> <p>All Weather Pitch - Despite the delay in the timescale of the project, Governors agreed to pay full price for the artificial grass supplied to date, on the understanding that BFS will be provided a discount on utility grass required to re-cover the whole of the old playground area. MC to liaise with Jewson.</p> <p>Re-fenestration – Covered earlier in the meeting.</p> <p>Classroom Extension - Covered earlier in the meeting.</p> <p>Netball Pitch – Currently awaiting further quotes.</p>	All: For information

9.	Any Other Business None identified.	
10.	Date of Next Meeting 9 th March 2017 at 4.30pm.	All: Please note