

Minutes of Finance meeting 18 May 2023

Attendees:

CC, LR, JHS, NM, JC, JP, HR, RH

Ryan, Shabaz & Judith also joined for the ratification of the budget.

1. Apologies for absence:

Rajen & Roshi both sent apologies

2. Minutes of previous meeting (24th Jan 2023)

We reviewed the actions from this meeting.

Action to send spreadsheet to JC – complete

Action to review the Pay Policy (JHS) – complete

3. Matters arising

No matters arising

4. Budget 2023 - 2024

CC walked us through the Governor CFR report.

Overall income has reduced by £45k but expenditure has reduced by £104k so the net outcome is a slight in year surplus (£6k) compared to last year's deficit (£100k).

Mainstream Schools Additional Grant

£37k additional funding, plus additional EYFS funding

Last year we had ad hoc funding of £20k for Ukrainian and Chinese children (2 Ukrainian, 5 Chinese)

Sharesy lettings are doing well, so income from lettings has gone up by £4k

HR: why is the provision for increase in energy costs so high? CC explained that they are being cautious.

HR asked what assumption has been made about pay increases – CC stated that the figures assume a 2% pay increase as advised by the Borough. HR noted that at another school where he is a governor they have assumed 3%. We agreed to stick with 2% but make the assumption explicit.

We received the Energy Grant funding in this year's budget rather than last year (this is to cover the Yellow corridor door and the air conditioning units).

The new IT company says we need a new server. The previous server was replaced 5 years ago.

NM: Would it be possible to replace the hard drive with an SSD (solid state drive) rather than replace the server? The quotes are £9k for a new server.

- Action: CC to send the detailed quote to NM (who runs a Data Centre).
- Action: NM to speak to the IT supplier on a Wednesday.

JC queried whether Barnet has anything analogous to the Basic Safety Valve funding arrangement that Southwark has made to resolve schools deficits.

JHS asked that all donations should be routed via the PTA so that we can claim Gift Aid on them.

- Action: Lisa took the action to look at how this process is managed so maximise the revenue.

The committee voted to ratify the budget as it has been presented.

5. 3 year forecast

We reviewed the 3 year forecast.

6. Premises Update

- We have a Mercedes outreach activity – they are coming to paint some of the outdoor equipment in the playground, Reception and Nursery outside areas.
- Borough is paying to repair some areas of the roof, where there has been substantial leakage.