

AYLESBURY GRAMMAR SCHOOL

RESOURCES INCLUDING FINANCE COMMITTEE MINUTES OF THE MEETING HELD ON FRIDAY 6TH JULY 2018, 12.45PM



PRESENT:	Mr R Williams (Chairman) Mr P Bown Mr J Collins Mrs J Dennis	Mr K Hardern Mr D Kennedy Mr M Pilkington Mr M Sturgeon (Headmaster)
IN ATTENDANCE:	Mrs C Cobb Mr I Digby Mrs S Skeggs	Clerk Resources Director Finance Manager
APOLOGIES:	Mr M Brock Mrs A Ward	Apologies received and accepted Apologies received and accepted

1 ANY OTHER BUSINESS

The following items were tabled under Any Other Business.

- Refurbishment of IT1 and IT2
- Risk register

2 DECLARATIONS OF INTEREST

Mr Kennedy declared he was married to the Headmaster's PA and was a director of Herts. Catering Company

3 ADDITIONAL MEMBER OF SUB-COMMITTEE

Mr Pilkington was appointed a member of the Rif sub-committee, whilst Mr Brock was away.

4 JUNE MANAGEMENT ACCOUNTS

The Resources Director updated Governors from the last meeting as follows:

- C0 - Maintenance of Premises - this line includes actuals of £240k that relate to capital projects. It appears that in previous years any amounts spent on capital projects have been shown here, but then at year end moved to Capital and off set against funds held. The Resources Director said he would look at how this is done for 18/19 as currently, this makes the report difficult to fully understand.
- Column 'Commitments' in both Current Period and YTD Totals. These totals include some major commitments the School have signed off but expenditure will fall into next year. These are:
 - Tractor - £20k
 - Insurance - £30k
 - Educational support - £16k books and £10k equipment
 - Broadband - £10

ACTION

These two factors above therefore increased costs of £326k in this report, which will not ultimately fall within this year's budget expenditure.

Year End Forecast

Based on the above the report shows:

- YTD deficit of £368k. Actual Income - (Actual Expenditure + Commitments). However, if once the £326k referred to above is adjusted for then the YTD deficit is £42k.
- Full Year, based on the Actuals YTD + Profiled budget (July & August) shows a deficit of £399k, but again if the £326k is removed, then a deficit of £63k is currently projected.

Given the budget provided for a deficit of £55k and the summer months were coming up where expenditure has tended to drop off, the Resources Director was confident the year-end position will be at worse in-line with budget, but potentially slightly better.

5 SCIENCE BLOCK FUNDING

The Resources Director had previously circulated an analysis of expenditure and income and further reported: the project was completed in 2016, and all the costs have been paid, there are periodic pledges going forward which will not be fully collected until April 2019, to cover these costs.

At the start of financial year 17/18, the School accrued £38,884 for outstanding donations as above. To date £25,124 of further donations have been collected. This year's gift aid on those payments of around £7,000 has yet to be claimed. Due to on-going pledges, a further £11,984 between July '18 and April '19 is expected, plus gift aid on this of around £3,000.

In total, if all pledges do come in, the School will have from the start of 17/18 income of around £47,000, which more than covers the accrual of £38,884 for the remaining balance on the project.

By year end (31st August) the £25,124, plus gift aid, will be transferred to the school account from the Support Fund and a further accrual will be made for the outstanding balance due in respect of the project.

Mr Collins asked if all the money borrowed from the reserves had been returned? The Resources Director responded given the size of the reserves he was fairly certain they had been.

Governors were satisfied that given that the Schools Support Fund had made a contribution of £70,000 to the project, any money left over from the campaign should be credited to the Schools Support Fund. **Mr Pilkington asked if any leftover money could be used to improve the first three laboratories, as the specification of the laboratories which followed was significantly improved and to potentially install a canopy over the entrance.** The Resources Director felt the project should be closed and any works to improve the first three laboratories and install a canopy should be drawn up as a new project, and Governors agreed.

6 UPDATE ON INSURANCE

Governors noted all insurance had been placed with Zurich and a 5% discount over a five-year contract was achieved. Zurich had refused any further discount.

7 RESPONSIBLE OFFICER VISIT

The Resources Director requested, and Governors agreed the next visit of the Responsible Officer should move from the end of July to mid-August, to give an opportunity to ensure the processes around payroll were working as they should be. **The Chairman noted payroll had been flagged red in the responsible officer draft report but was confident following conversations with the finance team that this had been addressed.**

8 ANY OTHER BUSINESS

8.1 TENDERS FOR IT1 AND IT2

The tenders for the refurbishment of IT1 and IT2 were circulated. The Chairman explained that these been circulated to the appointed sub-committee but due to Mr Brock being away it had not been possible to approve them and therefore the Governors were being asked to do so today. Four quotes had been received of which Shield were the cheapest, and they had included a contingency in the quote. **The Chairman said that he had asked if the quote plus a 10% contingency was fully funded from the School Support Fund and that the Resources Director had so confirmed.** Governors discussed and agreed all work undertaken by Shield to date had been to a very high standard and they had a history of delivery on time and agreed the contract should be awarded to Shield.

The Chairman asked if the two provisional sums included in the tender had been firmed up and the Resources Director confirmed they had been at the figures shown.

8.2 RISK REGISTER

Governors noted there were no flagged items for the committee which needed consideration before the matter was taken up later at the FGB meeting.

The meeting closed at 1.15pm

Signed Date

CHAIRMAN