

CMAT Finance Board Meeting

Tuesday 29th November 2016

Chair: Matt Jevons



1. Present : Matt Jevons, Jill Gollins, Faye Hayward (Board Members with voting rights)
Invited to the meeting: Pete Bowers (HT CMS), Jodie Parker (HT St Nicholas), Julie Howell (ABM), Lisa Blakeway (SBM CMS), Stuart Fletcher (CMS Governor with Financial expertise)
No apologies
2. Terms of reference were adopted as tabled at the first CMAT Board Meeting 08/10/16.
Clarification was given as to who were voting members of the Finance Board as per specified above.
3. There were no business interests to be declared.
4. A confidential discussion took place at the end of the meeting with Stuart Fletcher, Faye Hayward, Lisa Blakeway and Julie Howell not present around the CMATs vision for the future in relation to the ABM and finance systems. Current arrangements will remain in place until April 2017. It was resolved by those present that the contract as is in place currently remain so until April 2017 with a review pending of capacity within each individual school and taking into account any potential new schools to join the MAT.
5. All present went through the requirements of the FMGS that must be met by CMAT for compliance with financial standards. Approval must be gained from the EFA before making any novel, contentious or other policies as per the Academies Financial Handbook. Policies required as a result of FMGS by CMAT detailed below.
6. The following policies developed by the ABM for CMAT were presented for discussion and adoption:

Policy	Adopted	Amendments/Actions Needed
Fixed Asset Policy	Adopted pending amendments	ABM to ensure that both policies are aligned e.g raise the Fixed Asset Policy value to £3000 as per the Accounting policy. ABM to consult with Dyke Yaxley about the contents of the Accounting Policy. Amend section 4.3 of FS Policy re: the re-sale of school IT equipment as both schools do not consider this to be good practice.
Accounting Policy	Adopted pending amendments	
Anti-Fraud and Corruption Policy	Adopted	
Gifts and Hospitality Policy	Adopted	
Procurement and Tendering Policy	Not yet adopted	Faye Hayward to research and advise as to criteria for contractors in relation to building work in particular (outside of LA approved

		contractors) to minimise risk to CMAT and ensure all contractors fulfil relevant legal obligations. All agreed to remove the section on oral quotations as both schools do not consider this to be good practice.
Investment Policy	Not yet presented	ABM to develop this alongside Finance Chair to present at next meeting.
Induction Policy/Process (Needed for FMGS)	Not yet presented	
Business Continuity Plan (Needed for FMGS)	Not yet presented	ABM to work across both schools with relevant staff responsible for BCP to look at commonalities and present these to the board for discussion in the Spring Term. Issues to be explored in Site Supervisors Meeting in January 2017.

7. Both school budgets were presented for discussion and scrutiny. The budget setting process was outlined for all present by the ABM. Income and Expenditure was approved by the Board members and will be consolidated for the MAT for submission to the EFA. Additional details in the EFA return will include the details of any loans. CMAT currently awaits the land and buildings valuations in fixed assets as this has not yet been received from the EFA.

Chair explained that for the purpose of the meeting regard should only be given to the 2016-2017 financial year as the information provided for years beyond this is inaccurate and may be misleading.

Jodie illustrated this by providing an example of the projected AEN funding for St Nicholas, heavily supported by a 32 hour EHCP which would transfer to CMS in 2017-2018. This will mean that the amounts for AEN in both schools will significantly alter.

HCSS, the LA withholding of reserves following recent conversion means that any more detailed financial reporting at this point in time is difficult.

The ABM raised the issue of the £6000 levy to pay to Staffs LA. Pete reminded the board of communications with HR in the Spring Term which determined that CMAT would be exempt from paying this fee as the conversion would fall before the date specified for its introduction.

Action agreed : Chair of Finance Board to draft an email on behalf of CMAT to LA to explain that we would expect that we are exempt and then as a result the ABM can release the £6000 ring fenced as a safeguard by the school's accountant to be allocated elsewhere. Email also to be copied to Ben Adams and Gavin Williamson MP.

*Post meeting addendum from Jodie would be to add Sports Premium funding allocated at KS1 and 2 in the same way.

8. CMAT Top slice was discussed and it was agreed that once reserves have been given back from LA the ABM should account for any new costs incurred by the MAT (not an exhaustive list) including items such as:
- Professional indemnity insurance
 - Maternity and staff absence insurance

- ABM role
- Buildings insurances
- Audit fees
- Pension actuarial
- School Improvement Partner
- Website
- Legal support
- IT
- HR
- Payroll
- Health and Safety advice

Stuart shared the research he has done into to slicing in established MATs, finding that typically it is a 5% top slice that is agreed by MATs. He pointed out that any funding allocated to Pupil Premium Funding should be discounted when calculating the top slice as this is ring-fenced money that must be spent to better the education of a specifically targeted group of pupils.*

9. The board agreed that as and when the time came to renew staff insurances, CMAT will insure teachers only, no longer Head Teacher or Support staff as has previously been the case at St Nicholas. The rationale being that the two schools would cover absences that are not insured where possible through the sharing of resources. The board agreed that the combined insurance to include Maternity Insurance should be taken out as sourced by the ABM.

AOB

Additional actions agreed at the meeting: ABM to gain a quote for a termly external shred across both schools.

Jodie to proceed with CMAT website holding page for policies etc as per NGA Academy Website Checklist. The board agreed that the £350 set up cost is reasonable and the fact that this can be put in place quickly is essential.

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15/2/2017