

Minutes of meeting

Finance and Capital Committee meeting

Date:	Wednesday 23 September 2020	Time:	11:30 – 13:30
Location:	Teams	Clerk:	Jennie Gardner
<p>Present: Andrew Jones, Trustee and Chair (AJ) Frances Hall, Trustee (FH) Peter Murray, Founding Chair and Trustee (PM) Nick Hudson, Chief Executive Officer and Trustee (NH)</p> <p>In attendance: Alistair Thom, Advisor pending membership approval Jo Dawson, National Director of Finance (NDoF) (JD) James Miller, National Director of Estates and Technology (JM) Sarah Vout, Head of Finance (SV) Sara Peck, PA to CEO (SP)</p> <p>Apologies: Ian Brookman, Trustee (IB)</p>			

	Item	Action
1.	Welcome and apologies	
1.1	AJ welcomed everyone to the meeting. Apologies were given for IB. AJ welcomed Alistair Thom to observe the committee meeting prior to his appointment being approved.	
2.	Previous minutes	
2.1	JG to remove the comment in 'italics' on June 26 minutes, then these were marked as approved. Minutes of 2 July were approved.	JG
2.2	JD reviewed the action tracker with the committee. FH highlighted the focus on Curriculum Led Financial Planning (CLFP). JD highlighted that the data, finance, and education teams are working together on this and looking at a range of KPIs. NH highlighted that principals now expect a conversation on CLFP as this is much more embedded than previous years.	
3.	CFO update	

3.1	JD presented the CFO update including a summary of the 19/20 financial position, 20/21 budget and sensitivities around this. The committee acknowledged the covid related risk, which they felt justified the proposed contingency, provided that the committee was kept informed on any expenditure that is financed by releasing the contingency..	
4.	Decision/ Consultation papers	
4.1	<p>JD stated that despite the risks associated with delivering the budget, the intention was still to deliver the target 3% reserves/ income whilst balancing this with the need to make the right decisions around school improvement, catch-up and other covid-related matters.</p> <p>The Trustees requested more regular financial updates during 20/21 due to covid related risks.</p> <p>A discussion was had regarding the impact of culture and behaviours in relation to delivering the Trust wide budget.</p> <p>AJ requested a more detailed analysis of the Head Office budget and spending.</p>	<p>JD</p> <p>JD</p>
5.	Key performance information for finance, IT, and estates (including funding)	
5.1	<p>JM presented the information only paper to the committee. AJ requested a simplified format – a high level status by academy of RAG status across the different areas managed by Estates and IT.</p> <p>The trustees commented on the level of reporting and the reassurance that it provided and suggested that the detail could be provided in an appendix with a high-level summary to compliment this.</p> <p>AJ asked about cladding. JM responded that the two academies who are affected by cladding are currently under-going investigative work.</p> <p>AJ asked about data breaches. JM explained that training has been rolled out to OAT to combat data breaches and tighten cyber security. It was noted that Head Office have the lowest response rate on training.</p>	JM
6.	Approval of capital projects	
6.1	The committee discussed the proposal for tennis courts at City of Norwich School and AJ clarified that this capital project had already been considered by the [Facilities sub-committee of the Board] and approved as part of that process. The committee noted the final recommended proposal.	
7.	Improvement projects	
7.1	<p>JD gave a brief update on finance function improvement work including processes and systems.</p> <p>JD highlighted that OAT have a good working relationship with Hoge, the finance system provider but that there were benefits to considering alternative suppliers and that the associated procurement process had commenced.</p> <p>AJ requested that any proposal to invest in finance systems be brought before a scheduled Finance and Capital Committee or Board meeting if possible.</p> <p>The trustees requested JD to provide an update at the next meeting.</p>	JD
8.	New school and merger projects	

8.1	<p>A status update was provided on Brockhampton. Brockhampton is a small primary school near Tenbury High Ormiston Academy which is currently rated 'good'.</p> <p>The committee discussed the positive aspects of OAT taking on Brockhampton.</p> <p>AJ felt that the strategic justification was unclear but PM highlighted that Brockhampton was a primary feeder school and, as such, was in line with the Trust's strategy.</p> <p>FH highlighted that the OAT central team were following the process previously agreed by the Trustees as part of the incorporation policy.</p> <p>Trustees agreed that it was appropriate to continue to perform further due-diligence work noting that a greater level of assurance was required before making any decision.</p>	
9.	Risk	
9.1	No comments.	
10.	Policies for consultation or final approval	
10.1	<p><i>The Finance and Capital Committee meeting resumed at 13:55, [AJ gave apologies for his absence at this last segment of the meeting].</i></p> <p>FH acted as interim chair and the procurement policy was marked as approved.</p> <p>FH closed the meeting.</p>	
11.	AOB	
11.1	None.	
12	Date of next meeting	
12.1	Wednesday 25 November 2020	