Core Committee Minutes

Board Meeting

Time and date		Place	
16.12.22 17:00		Virtual through Zoom	
Present Paul Glenn (PG) Lisa McCord (LM) Phil Richardson (PR) Darren Riddell (DR) Julie Sewell (JS) Sinead Smith (SS) Avril Staley (AS) Kate Walweska (KW) Jane Grimshaw (JG)	 Foundation Director MAC Administration Manager Foundation Director Foundation Director Chief Finance Officer Senior Exec. Principal Chair - Foundation Director Foundation Director Bishop Flemming	**Apologies** Jim Foley (JF) Richard Pitt (RP) Andy Wood (AW)	 Independent School Improvement Officer Co-opt Director Bishop Fleming

No	Topic	Discussion/comments	Action
	Apologies	Jim Foley – apologies accepted Richard Pitt – apologies accepted. Andy Wood – apologies accepted	
	Declaration of Interests	Nothing to declare	
	Accounts Sign Off	LM advised PR was running late and will join the meeting shortly. All agreed to continue with the meeting. JG advised the Audit had gone well but wanted to point out the following key issues covered in the discussion report: **Section 2 - Other audit and financial reporting matters** JG ran through the changes to the Land and Building depreciation and how that looks on the balance sheet following our switch to the new Articles during 2022. JG asked if anyone had any concerns. All replied no. JG also asked the Board if they were happy with the notional rent being based on a depreciation rate of 125 years. All were happy. JG advised any leasehold Improvements capitalised going forward, will need to be written off over 2 years based on the licence to occupy the land and buildings currently in place (2 years). **Section 3 - Audit Risk** *No issues were noted.* PG asked JS about the amber risks on the report. JS advised the team are to work on these and ensure they are no longer appearing next year. **Section 5 - Audit Adjustments**	Comment JS

		Unadjusted items - £16k to correct year-end VAT debtor position. JS advised her team are looking into this discrepancy. *PR joined the meeting.* PR asked about the VAT difference and if we could face any penalties or surcharges for this difference? JS agreed to look into it and report back at the next Finance meeting in February. **Section 6 - Analysis of performance** JG stated our 2023 reserves are forecasted to finish higher than our policy says, therefore justification will need to be added to why the reserves are higher. *JS asked if the policy can change to say weeks and days rather than a set amount as due to increase in prices this figure should be higher going forward. JG advised the ESFA like the figure to sit between 4-20% of recurring income. PG asked where are we currently? JS advised 15%.* PR asked why are we seeing a drop in the fixed assets. JS advised it is due to us switching to the new articles. As the Land and Buildings now sit on the Diocese books. PR asked if there is a license agreement in place? JG advised the license agreement is for 2 years. Conversations took place around CIF bids whereby the schools have to contribute 30% of total costs. JS agreed to liaise with the diocese to see if there are any additional funding from them to support with repairs. PR asked to see a letter of representation. LM sent over to all attendees. All agreed to review the data over the weekend and come back with any queries by midday on Monday 19th December. ***On Monday 19th December all approved the draft Financial Statement for the Holy Spirit MAC***	JS JS JS
	AOB	None	
	Next Meeting	16th February 2023	

Signed:

Print Name: Mrs Avril Staley

Position: Chair of the Board

Date: 11th January 2023