

<u>NORTHERN SCHOOL OF CONTEMPORARY DANCE</u>		
<u>THE FINANCE COMMITTEE</u>		
Minutes of the meeting of the Finance Committee held on 6 October 2020 via Zoom.		
Present:	Ben Mitchell (Chair), Tina Gill and Sharon Watson	
In attendance:	Director of Finance and Resources and Clerk to the Governors.	
Apologies:	Peri Thomas	Action
<u>DECLARATIONS OF INTEREST</u>		
F20/01	The Director of Finance and Resources declared an interest in relation to her role as a Trustee of the West Yorkshire Pension Fund.	
<u>MINUTES OF THE LAST MEETING</u>		
F20/02	The minutes of the meeting held on 30 June 2020 were reviewed and approved as an accurate record.	
<u>MATTERS ARISING ON THE MINUTES</u>		
F20/03	<i>Insurance (Minute F20/40)</i> The Director of Finance and Resources confirmed that a paper on insurance would be brought to the next meeting.	
F20/04	RESOLVED: That Director of Finance and Resources submit insurance information to the next meeting in November 2020.	Director Finance & Resources
<u>PROPERTY REFURBISHMENT PROGRAMME UPDATE</u>		
F20/05	It was noted that the cost for the Phase 2 boiler replacement work had been circulated to members of the Committee and the contract had been awarded to K2, with work commencing on 31 July and completed by 11 September. There had been minimal disruption and the project had run to budget, with part of the contingency fund used to improve air pumping. In response to a question about whether the contingency was included within the overall project cost, the Director of Finance and Resources confirmed that it was. Agreement had been reached in principle about phase 3, which involved the air handling and ventilation and the Director of Finance and Resources confirmed that Phase 2 works would be within the current financial year and Phase 3 might fall in the current year, or the following financial year, depending on timing. It was agreed to proceed with the planning and design work for Phase 3, as well as costings, and then review the timing once there was a clearer financial picture.	
F20/06	RESOLVED: That the Director of Finance and Resources proceed to the planning, design and costing stage for Phase 3 works, for subsequent consideration by the Committee.	Director Finance & Resources
<u>GROWTH AND EXPANSION PROPERTY UPDATE</u>		
F20/07	CONFIDENTIAL MINUTE	
<u>FINAL MANAGEMENT ACCOUNTS 2019-20</u>		
F20/09	The Committee received the final management accounts for 2019-20 which showed an operating surplus of £331k against a budgeted surplus of £50k. It was noted that tuition fees for only two students had been lost in the final half term, and there had been no enquiries about fee repayment, therefore no provision had been made for that. Some operational costs had reduced through the lockdown period which had resulted in some savings.	

F20/10	The Committee noted the £977k increase in the West Yorkshire Pension Fund liability due to the impact of Covid-19 on the economy and stock markets. A question was asked about whether this had been felt across all institutions and it was confirmed that some had been affected even more, leading to negative balance sheets. The Director of Finance and Resources confirmed that the balance sheet for the School remained strong, with no covenants being broken, and £1.85M still remaining in reserves. It was reported that legal advice regarding the pension funds had been taken the previous year and the School was legally obliged to offer the Teachers Pension Scheme and Local Government Pension Scheme to its staff.	
F20/11	The Committee and Principal congratulated the staff on positive results for 2019-20 and acknowledged the work that had taken place to ensure students were getting value for money.	
F20/12	RESOLVED: That the final management accounts for 2019-20 be noted.	
	<u>DRAFT FINANCIAL STATEMENTS 2019-20</u>	
F20/13	The Committee had received a copy of the draft Financial Statements for 2019-20 and it was noted that the audit had lasted considerably longer than in previous years, and work was still ongoing in relation to the pension note. There had been no points of significance raised during the audit.	
F20/14	RESOLVED: That the draft Financial Statements for 2019-20 be noted.	
	<u>ANNUAL ACCOUNTABILITY STATEMENT – FINANCIAL RESPONSIBILITIES</u>	
F20/15	The committee received the financial responsibilities sections on the Annual Accountability Statement as drafted by the Clerk. It was noted that this was required by CDD and was evidenced by the work of the Board and Committee throughout the year. The Principal confirmed that she was happy with the responses in the document. Whilst agreeing that the Board assured itself about the School's academic standards, the Committee recognised that there was an appetite within the Board to be even better informed in this area. In response to a question about whether CDD had ever carried out any testing of the responses, it was reported that this was done through the work of the auditors and reported to the Audit Committee.	
F20/16	RESOLVED: That the financial responsibilities section of the Annual Accountability Statement be approved for submission to the Board for final approval.	
	<u>UPDATED BUDGET 2020-21</u>	
F20/17	CONFIDENTIAL MINUTE	
	<u>UPDATE ON FIVE-YEAR FINANCIAL PLAN</u>	
F20/25	The Director of Finance and Resources reported that the five-year financial plan was required by CDD by mid-November, although the OfS deadline had been delayed to the end of February. Three scenarios would need to be modelled and it was therefore agreed that an additional meeting should be scheduled for 17 th November, subject to Governor availability.	
F20/26	RESOLVED: That an additional meeting be scheduled for 17th November, subject to availability, to consider the five-year financial plan.	Clerk to Governors/ Director Finance & Resources
	<u>RISKS OVERSEEN BY THE COMMITTEE</u>	
F20/27	The Committee considered the risk register and noted the contents.	
F20/28	RESOLVED: That the risks overseen by the Committee be noted.	

	<u>COMMITTEE SELF-ASSESSMENT</u>	
F20/29	The Committee considered its performance against the terms of reference and key performance indicators for 2019-20 and noted the contents.	
F20/30	RESOLVED: That the Committee assessment of performance in 2019-20 be noted the KPIs be retained for 2020-21.	
	<u>ANY OTHER BUSINESS</u>	
F20/31	The Chair requested an update on the situation in relation to Covid-19 and the Principal reported that the first positive case in the School had been confirmed the previous day. A whole school Zoom meeting had taken place to remind staff of the strategies and procedures in place, and that staff and student safety was paramount. In response to a question, it was confirmed that three bubbles, each of between seven and nine students, had been collapsed and moved to online teaching. It was noted that a lot of work had taken place to ensure the infrastructure was in place to move easily to online teaching.	
	<u>DATE OF THE NEXT MEETING</u>	
F20/32	17 November 2020 at 6pm (subsequently changed to 1 December 2020)	
	The meeting closed at 8pm.	

Signed	
Date	