

Finance & Audit Group Meeting

29th March 2018, 1400hrs, Stafford Borough Council



Present Attendees	Apologies	Also Distributed To:
Kimiyo Rickett (KR) Chair Malcolm Armstrong (MA) Jane Kracke (JK) Jude Taylor (JT) Sarah Bixter (notes)	Senior Independent Director SASSOT Chair Strategic Lead, SASSOT Strategic Lead, SASSOT Admin Office Manager	Board

Meeting Minutes

No.	Item Topic
1.	Apologies – None
2.	Minutes of Last Meeting & Matters Arising <ul style="list-style-type: none"> - No previous minutes - Kimiyo Rickett has been appointed Chair of the Finance & Audit Group
3.	End of Year Accounts – Jane (Enc.1 and Enc.2) <ul style="list-style-type: none"> - Not officially complete as all figures not in yet - The Borough is supporting us to our accounts into the format required by Sport England for 2017/18 and they are currently in the process of getting a quote from the Councils auditors, Grant Thornton, for auditing our accounts too (a requirement from Sport England). We may be looking at a costing of around £2000. - A draft copy will be available for the Board, with a more in depth report available by July when all the figures are finalised and certified. - In summary we are carrying over some funding, it has been a good year with nothing unexpected affecting our finances. - Carrying Forward: £395,360 but included in this is £173,000 Liability, £106,000 Restricted, which actually means we carry forward £116,000 of unrestricted funding.
4.	2018/2019 Budget – Jane (Enc.3) <ul style="list-style-type: none"> - We have calculated our figures on all funding partners being on board for 2018/19 but then potentially losing three for 2019/20 onwards. - Stakeholder events will hopefully give us a chance to keeping funding partners informed of what we are doing and encourage them to maintain their involvement. The key is demonstrating to them what we can offer. - SBC have informed us that staff are only entitled to enhanced redundancy when they have three years or more continuous service with SBC. This currently affects three staff members, and means our liabilities will increase substantially once they reach the three year mark. It was decided for accounting purposes, to continue to ring-fence funding for our liabilities based on all redundancy entitlement being enhanced so that our liabilities will increase steadily rather than rise sharply in a couple of years' time. If any redundancies are actually paid out staff will receive the SBC entitlement (i.e. enhanced only when three years of continuous service with SBC is achieved).

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5.	<p>4 Year Forecast – Jane (Enc.4)</p> <ul style="list-style-type: none"> - Catherine Pendlebury leaving next week to go to East Staffs BC – her redundancy liability has been taken out but we have kept her employment costs in as the post will need to be covered/filled. - Workforce manager 2018/19 – we should receive £40,000 from Sport England and have permission to use our 2017-18 carry forward to subsidise the post. We will be putting together a bid for funding for 2019-2021 over the next six months or so, so will need to look at the capacity requirements linked to this. 		
	<p>Jude Taylor</p> <ul style="list-style-type: none"> - If we plan on becoming an independent organisation we will need to set up a parachute fund to enable us to afford the transfer. This will need to cover rent in advance, desks, computers etc. <p>Kimiyo Rickett</p> <ul style="list-style-type: none"> - We will need to adapt and amend as we move forward. - The place based approach fund is all in Partnership Services – not separate for each place. However Moorlands have a put aside £5000 of their own money to assist with their place based approach 		
6.	<p>Membership of Group – Malcolm</p> <ul style="list-style-type: none"> - Do we think that we would benefit from having another Board member within the FAG group? - It was decided that we need to use the Board's time and expertise wisely and that other Board members may be able to make a greater contribution elsewhere. Therefore current membership will be maintained for now, with this reviewed annually. 		
7.	<p>AOB</p> <ul style="list-style-type: none"> - Board Chairs Action - FAG Terms of Reference to be updated and approved. Action Point 1 - Jane - Our risk register needs looking at - Kimiyo – I would suggest that the Board only needs to know things that score over a certain amount and everything else can be left down to the Director, Chief Operating Officer and FAG. - Agreed that Jane will bring a reviewed report to the Board containing elevated strategic info – not operational. Action Point 2 		
8.	<p>Date of Next Meeting</p> <ul style="list-style-type: none"> - 5th July 2018, 1430hrs, Stafford Borough Council 		
Actions		Owner	Date
1. FAG terms of reference to updated and approved		Jane Kracke	18.04.2018
2. Elevated Risk Register to be completed and presented to the Board		Jane Kracke	05.07.2018
Prepared By	Date	Checked By	File Code
SB	03.04.2018	Jane Kracke	Finance Group Minutes 180329