## Minutes

Our Mission: The advancement of educational excellence through the promotion of a strong independent school sector in the ACT

Our values:

<table>
<thead>
<tr>
<th>INDEPENDENCE</th>
<th>CHOICE</th>
<th>DIVERSITY</th>
<th>COLLEGIALITY</th>
<th>RESPECT</th>
<th>FAIRNESS</th>
</tr>
</thead>
</table>

### Present
Heather Walsh, David Holmesby, Christine Worth, Andrew Wrigley, Serita Cordeiro

### 1 Welcome and apologies
No apologies were received

### 2 Minutes of meeting held 3 February 2016
Minutes were accepted as a true record of the meeting.

### 3 Matters arising
ED to ensure Board is reminded of Item 6: Additional Funding to ACT Independent Schools ends 2017. Schools need to consider this in the context of predicted cash flow.

Further, schools be reminded that the first payment from ACT Government is received in the January of each year.

### 4 Financial matters
Financial statements for February 2016 presented.

**Noted:** Members noted and accepted the financial statements

ED informed Members of the proposed MoU from NAB re Main Partnership status, the amount being $15,000. Members also considered the proposed move of transactional banking to NAB.

**Agreed:** Members discussed, and were keen to explore a 3 year agreement, with amount to increase each year. In that context, move of transactional banking to NAB would be agreed
5 DRAFT accounts post Audit

ED provided an update Audit. Members were provided with a set of draft numbers related to the expenditure of the SFSF funds, and a draft P&L of the 2015 accounts.

Narrative:

- With regard to $43,555 deficit re SFSF funds, this is really a notional figure, as it is contributing to 80% of salary to AW and SC (all other staff salaries are allocated 100% to SFSF). If the % were changed, there would be a different result.
- With regard to $116,243 deficit on P&L, it needs to be noted that this includes $126,000 of program expenditure relating to future years.
- It was recognised that the organisation had to spend the additional $227,545 carried forward from the 2014 SFSF amount.

**Action:** Auditor to be invited to speak at the May Executive Committee meeting

**Action:** Chair of Finance Subcommittee and ED to discuss at Executive Committee meeting

**Action:** SC to prepare actuals to budget 2015, and arrange the P&L and draft set of 2015 accounts for Executive

ED referred Members to the paper outlining the Auditors suggestion re provision for ‘make good’ at the end of the office lease. ED informed Members that he had spoken to the landlord who was happy with the fitout and agreed there would be no requirement to ‘make good’, other than spot painting and cleaning.

That being the case, the Finance Subcommittee considered that a ‘make good’ provision in the financial statements was not necessary.

**Action:** ED to seek written confirmation of this.

ED also spoke of competing quotes for Business Insurance.

**Action:** Subcommittee asked office to go back to Marsh and see if they with match or better

**Next meeting:**

Tuesday 29 March, 8.00am – 9.00am