

St Cyprian's Greek Orthodox Primary Academy

Meeting of the Finance Committee

DRAFT Minutes of Meeting

Date of Meeting : 7.00 p.m., Wednesday 23 March 2022

Venue : Samos, St Cyprian's Greek Orthodox Primary Academy

Mr Christophe Vradis (CV)	Present
Mr Arthur Broadberry (AB)	Present
Mr Andrew Mantilas (AM)	Present
Mr Adrian Prescod (AP)	Present
Mr Christos Nestoros (CN)	Absent
Mr Peter Tragoulis (PT)	Present
Mr Philip Prodrmos (PP)	Absent
Mrs Zoi Iliokaftou (ZI)	Present

In attendance :

Johanna Scarry (JS) : School Business Manager

Emma Hayward (EH) : Assistant Head (as observer)

Mary Rider (MR) : Clerk

1.	PRAYER AND WELCOME The Chair welcomed everyone to the Finance Committee. The meeting started at 7.14 p.m. with a prayer.
2.	APOLOGIES Apologies for absence were received from CN, which were accepted. PP was absent. The meeting was quorate .
3.	PECUNIARY INTEREST DECLARATION There were no declarations of interest in the agenda.
4.	MINUTES OF LAST MEETING AND MATTERS ARISING

	<p>The Minutes of the previous meeting held on 17 November 2021, previously circulated, were considered by Directors.</p> <p>DECISION : It was AGREED that the Minutes were a true and accurate record of the meeting. The Minutes were signed.</p> <p>Matters Arising: CV to provide bullet points to AP – CLOSED</p> <p>No further matters arising</p>
5.	<p>SCHOOL BUSINESS MANAGER REPORT</p> <p>JS presented the School Budget Monitoring Report.</p> <p>An extensive discussion took place regarding the way in which the figures are presented. Directors agreed that it would be helpful for the report to contain formulas which would show more clearly how figures are reached. The Full Governing Board need the Finance Committee to justify the details of the report. From a reporting point of view, Directors want to see the trends. Over the four meetings a year, Directors want to see how the figures change and that they are consistent with the budget.</p> <p>JS highlighted the following key points:</p> <p>We are predicting a smaller c/f than at last meeting of £65705 versus the previous projection of £93524, a difference of -£27819. There have been changes and more has been spent so the c/f is less. Spending has been minuted in other meetings.</p> <p>There are areas that are front-loaded such as photocopier costs which are paid up to a certain time and the insurance for the mini bus is paid up front,</p> <p>We had to downgrade income from donations. We had predicted that about two thirds of parents would donate £10 per month, adding £25k. However, donations of only about £3k have been received so £15k has been moved from the budget. This is disappointing.</p> <p>CV asked Directors whether a further letter should be sent to parents.</p> <p>There remained a £147k c/f from last year. We are predicting an in-year deficit of £81k giving reserves of £65k at the end of the academic year. We are hoping to bring the c/f up by prudent spending.</p> <p>Directors are concerned that the c/f is £27k worse than originally thought and that we need to work to get back to lower number. Directors challenged the Headteacher to get that figure back to a lower number. There is still opportunity to make £27k back for better carry forward for next year.</p>

	<p>Questions were invited from Directors.</p> <p>Q : Are we maximising the amount of revenue earned from Wrap Around? A : Wrap Around could be fuller. If there is a need, we would look to use another classroom. With a rising roll, the Wrap Around Club needs to rise with roll.</p> <p>Q : Are we maximising Lettings? A : No, we are not letting the pitch as much as it could be and the hall could be used more. We have great facilities and need to work on ways to bring people in. We do not have the manpower to cover Lettings. We are looking to isolate the hall area.</p> <p>Q : What is the best we have had in the past, i.e. for the hall, how much revenue was generated? A : We have not generated a huge amount.</p> <p>We should look to optimise WAC and Lettings and set a minimum target with the previous best as our target. We are aware that as roll goes up, Wrap Around goes up and ratios need to be looked at. We have to bear in mind that as parents now have hybrid working, they do not need Wrap Around as much. Wrap Around may drop off with parents working at home.</p> <p>The school should be looking at other activities, not necessarily to make money but to raise the profile of the school. Marketing is not straightforward and we need to look at the charging structure for different parts of the school.</p> <p>Parents have asked if there will be any activities during Easter.</p> <p>We are optimising capacity in the Nursery and future-proofing Reception.</p> <p>Historically, the Nursery was morning only. Discussions took place to run an afternoon session. At 21 children with 3 adults we were losing £20k a year. Pro-rata at +50 we would be at +£70k. The numbers in the Nursery are now up to 30 in the morning. We are now making money rather than losing money and pushing Nursery places. Nursery and Reception will be in the same unit and we can offer so much to Nursery children that private nurseries are unable to do.</p> <p>There is a potential £70k turnaround, an element of supplying reception, enhancing the experience of Nursery children and optimising the Nursery. We will be able to have less staff with ratios of 13:1 rather than 8:1.</p>
<p>6.</p>	<p>HEADTEACHER'S REPORT</p> <p>CV introduced the Headteacher's Report and highlighted the following:</p> <p>Page 2 shows an in-year deficit of -£52k. We will be looking to claw back money this year.</p>

We have 32 children who have named St Cyprian's as their first choice. We will know much more after 11 April, the date when offers are given. Some parents have said that they will change their choice. We are looking at numbers of 40 -45 to avoid going to a single form entry but will await final figure.

The target for the October census 375 but 370 has been used as being more realistic. We are setting aspirational targets.

Our number was 366 in October and we are now at 380.

There is a total saving from midday supervisors (including those leaving from choice) of £20k, which is £10k in real terms in redundancies.

£27k of saving have been agreed tentatively through the Kitchen but interviews are to be held with three people by the end of this week. There has been a consultation about working arrangements and staff understand the priority is to keep the school successful.

TAs and the Admin team will be looked at next term.

CV is working on marketing the vision of the school and has had discussions with senior leaders and staff who had some really good ideas. The visions of the school are inclusivity, to be world-class and there is no ceiling on learning. There is a working party of PP, CV and His Eminence on the rebranding of the school and should have some different sketches by the next Governors' meeting.

Projects:

The Entrance Hall should be knocked through during the Easter holidays with the RSJ going up. This should be finished by July.

New signs are being discussed. When googling 'primary school', St Cyprian's does not come up. We need primary school in our title and possibly nursery to make the school more visible on search engines. We need to have a modern sign showing the modern side of the school. More information will be brought to the Full Governing Body. We need to change to attract a flow to the school. There is no change to the ethos but we need to show that we are a modern, forward-thinking primary school. One of our big differences is how we teach and we need to get that across immediately. Being a Christian school is an advantage and we need to say we are a modern Christian school.

Work has started on the library although further work is necessary than originally realised.

We anticipate the forest and fence happening in summer although autumn is more realistic for the forest. This has all been possible through donations which are in the region of £100k.

	<p>CV invited questions.</p> <p>Q : The drain on finances with staff members being off sick long term or longer than expected – is this covered in the Sickness Policy? A : Yes, the period is six months.</p> <p>CV asked Directors if they are agreeable to a letter being sent to parents requesting donations showing the school’s aspirations and highlighting that the school has more trips than many other schools.</p> <p>The view of the Directors was the letter to parents needs to be more sympathetic and asking them to see it as an investment into their child and the school, spelling out all the benefits. The letter needs to get across all key points – what the school is trying to achieve, the direction the school is going in and the investment in their children.</p> <p>CV will draft a letter and circulate to Directors for their comments.</p> <p>ACTION : CV to provide draft of letter to be sent to parents requesting donations to Directors.</p>
7.	<p>SELECTION OF EXTERNAL AUDITOR</p> <p>JS provided Directors with a summary sheet regarding the selection of the External Auditor.</p> <p>Q : Should this be referred to Members? A : This has previously decided by Governors. In the Members’ Handbook it should go to Members every five years, but year on year stays with Directors/Governors.</p> <p>Q : What is the deadline if no response? A : We will send to Members to review requesting a response by the end of the week. If no response, we will extend Baxters for another year.</p> <p>Directors agreed to support the Headteacher in that decision.</p>
8.	<p>POLICIES</p> <p>AB invited comments on the circulated policies.</p> <p>AB noticed in Risk Register 18/19 Risk D2 – Access to Finance System Risk – the Finance Committee should be named. We need to add words that the Finance Committee is dealing with access system risk.</p> <p>Q : To which Committee is the IT Policy allocated? A : There is a general policy although it covers IT. ICT comes under the Education Committee.</p>

	<p>Q : Should the Finance Committee look at the security part of the IT policy? A : The policy goes to just one committee to look at.</p> <p>Q : Is Risk covered by having it in the Education Committee? A : So long as governors are reading and checking, it can stay with the Education Committee. It is checked year on year and Directors are happy with it.</p> <p>ACTION : To look at the Security Policy for the school – it sits with Education which is the name in the Risk Register.</p> <p>AM raised the perceived staff impact and public impact of the redundancies and how this can affect the school’s reputation. ‘Reasonable timeframes’ need to be taken into account. We need to pursue the Risk Register correctly and consider retrospective action on the impact on the school. We are dealing with people issues.</p> <p>ACTION : When the matter of redundancies has been concluded we will review adjustments to the Risk Register to assess and adjust risks to encapsulate lessons learnt.</p> <p>We will look at the impact on the local community. We have a policy and will ensure that we follow that policy and consider reputational risk. If we follow due process and adhere to the policy there should not be a risk.</p> <p>ACTION : Directors were asked to read the policies which have been circulated</p> <p>The Charging Policy is to be reviewed and ratified by the Full Academy Trust. The policy has not changed.</p> <p>ACTION : Directors were asked to read the Charging Policy to be reviewed at the next meeting.</p>
<p>9.</p>	<p>ANY OTHER BUSINESS</p> <p>There are four KPIs:</p> <p>Raise £170k Achieve roll of 446/450 KPI from ESFA - 98% spent of all revenue. Where 100%, in middle of range – looking to be at zero. Roll going up with good outcomes.</p>
<p>10.</p>	<p>DATE OF NEXT MEETING</p> <p>The next meeting of the Finance Committee will be held on 6 July 2022</p> <p>The meeting closed at 9 p.m. with a prayer.</p>

St Cyprian's Finance Committee 23 03 2022 DRAFT MINUTES