

St Cyprian's Greek Orthodox Primary Academy

Meeting of the Finance Committee

DRAFT Minutes of Meeting

Date of Meeting: 7.00 p.m., Wednesday 15 March 2023

Venue: Milan's Library, St Cyprian's Greek Orthodox Primary Academy

Ms Carolyn Kellaris (CK)	Present
Mrs Aredi Christou (AC)	Present
Mrs Zoi Iliokaftou (ZI)	Present
Mr Andrew Mantilas (AM)	Present
Mr Adrian Prescod (AP)	Present
Mr Philip Prodromou (PP)	Present
Fr. Chris Christodoulou (FCC)	Absent
Mr Peter Tragoulis (PT)	Absent
Ms Nikoleta Tsiama (NT)	Present
Mr Christopher Vradis (CV)	Absent

In attendance:

Jane Frisk (JF) : Financial Consultant

Barry Walder (BW) : Financial Consultant (Virtual)

Angelina Adrien : Deputy Head

Karen Haynes (KH) : Cover Clerk

1.	PRAYER AND WELCOME AC welcomed everyone to the meeting which commenced at 7.05 p.m. The meeting opened with a Prayer.
2.	APOLOGIES FCC, CV and PT were not present. CV sent his apologies, there were no apologies from FCC or PT. The meeting was noted to be quorate .
3.	PECUNIARY INTEREST DECLARATION

	<p>Governors are expected to declare relevant personal, financial, or business interests, whom they or any person closely associated with them, has in any matter to be considered at this meeting.</p> <p>There were no declarations of interest.</p>
4.	<p>RATIFICATION OF THE ELECTION OF CHAIR OF THE FINANCE COMMITTEE (as agreed via email)</p> <p>At present AC was the chair of the finance committee. AC spoke to CK to ask if she would like to be the chair as she works in finance at several schools. CK accepted.</p> <p>The FGB where for their ratification of the election of a new chair of the finance committee.</p> <p>All agreed. CK is now the new chair of the finance committee.</p>
5.	<p>MINUTES OF LAST MEETING AND MATTERS ARISING</p> <p>The Minutes of the previous meeting held on 23rd November 2022, had been distributed prior to the meeting. CK asked if everybody had read the Minutes.</p> <p>CK asked whether there were any questions or comments regarding the accuracy of the circulated Minutes.</p> <p>AP said yes to CV producing the numbers of children in school.</p> <p>No other problems.</p> <p>CK signed the minutes.</p>
6.	<p>FINANCE REPORT</p> <p>(a) BW was presenting the report, it had been circulated earlier, so he asked for any questions.</p> <p>CK asked BW to summarize the BMR for the committee.</p> <p>We are pleased to report that we have undertaken a number of investigation and present the January report with a greater degree of confidence of the Year End forecast.</p> <ul style="list-style-type: none"> The current forecast is an In Year deficit of £25,973. In October we were reporting in In Year surplus of £1,968. This means the forecast has changed by £27,941. There have been many factors that make up this change with Income forecast increasing by £63k and Expenditure Increasing by £91. <p><i>INCOME</i></p> <ul style="list-style-type: none"> Additional ESFA Grants – The school has received £10k and are expecting a further £8k of grants relating to school-led tutoring and recovery premium. SEN Funding – The school have estimated a further £9k is due for the summer term.

- Pupil Premium – This is paid on an Apr-Mar financial year and the rate increases by 5% from April 2023.
- Other Government Grants – The Government announced £2.2Bn extra funding in the autumn statement and are delivering this additional funding through a new grant called “Mainstream Additional Schools Grant” (MASG). This grant will be used to cover additional costs schools are incurring due to increased inflation and higher than planned staffing pay awards.

EXPENDITURE

Staffing

- The figures have been updated to include the Actual Pay Awards.

Q: Why were the pay awards higher than budgeted?

A: Most schools budgeted for 3-3.5% and the government has said 5%.

Schools are telling the government that they cannot afford this and the rising energy prices.

19:26pm PP arrived.

Teaching

- It was not possible to recruit all staff through payroll, so some vacancies are being covered through Agency staff. This means you have a large underspend against Teach and a overspend against Agency.

Support

- The Support staff pay award was significantly higher than the assumption in the budget.

Premises

- Small overspend re Pay Award

Admin

- Saving off set by increased costs of external finance support.

CAPITAL FUNDING

- The school has received £17.314 of additional capital funding in January 2023 (one off additional funding for Energy saving or other capital projects).
- The school will receive c.£8k of Devolved Formula Capital in 23/24 AY.
- This totals £25,726.
- The school has used revenue funds to pay for major works which they could decide to use Capital Funds.
- If the school decided to use Capital Funds, then the forecast would reduce the In Year Deficit in Revenue.

ACTION: Capitalisation of £13,000 – re-look at next meeting.

Q: When is the February report due?

A: By the end of March.

19:55pm BW left the meeting.

	<p>3-year budget – CK would like the new finance company to look at the budget with figures that are more recent.</p> <p>Q: When do we know how many children will be accepting places? A: Middle of April.</p> <p>Chair not happy with the 3yr budget, it was not very well laid out, not showing enough information. CK requested a copy of August 2022 actuals.</p> <p>JF left the meeting at 20.09</p> <p>(b) CK informed the committee that the archbishop had not agreed to fund a shortfall in the Athens trip but would consider making funds available on request for a child who wished to attend and could not afford it.</p> <p>AA informed the committee that the RA had not been done for the trip. There were now only 22 children going as some had pulled out. The flight deposits had been paid. The trip was also clashing with Greek Exam and the archbishop had suggested the date of the trip to be changed.</p> <p>There have been several complaints from the parents to governors and the archbishop about the cost of the trip, it clashing with the Greek exam and the lack of organisation.</p> <p>CK/Governors invited AA's suggestion, AA suggested that the trip be cancelled, and an alternative be looked into – Governors agreed and supported this course of action.</p> <p>AA pointed out that 20 pupils needed to be registered for the Greek exam by Monday 20th March. And the Athens trip payment must be paid by 27th March.</p> <p>It was agreed a letter would go out to the parents explaining what was happening – supported by the governing body. The draft letter will be sent to AC.</p> <p>Q: When will this be written? A: Governors agreed it had to be done immediately.</p> <p>(c) Future fundraising in the forecast is £35,000. It was voiced by AM that it was also included in the original budget as it was expected that there would be more pupils and therefore, more income would be generated. It was unanimously agreed by all to remove this from the forecast, acknowledging that this would have an immediate impact on the in-year deficit forecast.</p> <p>ACTION: BW/JF/SBM to remove the £35,000 from the forecast</p>
7.	<p>SCHOOL FINANCIAL BENCHMARKING</p> <p>Staffing:</p> <p>Q: It says in the report we are fully staffed, so why are we using supply staff, the cost of Supply staff is very high should we be looking for permanent staff?</p>

	<p>A: We are not fully staffed, we have four supply staff that we have been using long term. At present there are four vacancies, and the last time we put the adverts out, we had no replies.</p> <p>Q: Could we take on ECT's?</p> <p>A: They cannot teach individual subjects.</p> <p>Governors advised the school look into advertising elsewhere and AA to look at a TES yearly contract.</p> <p>Benchmarking:</p> <p> ZI was asking question on how the school could save more money so it could be spent on the children.</p> <p> Look at buying stationary supplies in bulk and this will work out cheaper – ask Office Manager to ring around for better deals.</p> <p>Q: How are the budgets per teacher organised?</p> <p>A: All teachers are given £50 per term to spend.</p> <p> CK has asked for this to be looked into as some teachers will need more money than others as they have more children in their class.</p>
8.	<p>FORTHCOMING 2023-2024 BUDGET</p> <p>To be looked at the next meeting.</p>
9.	<p>ANY OTHER BUSINESS</p> <p>AC on behalf of the governors would like to thank and show their appreciation to AA for all her hard work stepping in as acting Head.</p>
10.	<p>DATE OF NEXT MEETING</p> <p>The next meeting of the Finance Committee will be held on 29 June 2023.</p> <p>The meeting closed at 9.13p.m. The Chair thanked all those attending for their time and contributions.</p>