



**Minutes of St Cyprian’s Greek Orthodox Primary Academy
Audit Committee Meeting – Part A
Held on Thursday, 30 November at 7.00pm
Milan Library, St Cyprian’s Greek Orthodox Primary Academy**

Mr Gareth Thomas (GT)	Interim Headteacher	Present
Mrs Aredi Christou (AC)	Foundation Governor (Vice Chair)	Present (19:10 item 3)
Ms Carolyn Kellaris (CK) Chair	Foundation Governor	Present
Mr Adrian Prescod (AP)	Foundation Governor	Present
Mr Peter Tragoulias (PT)	Foundation Governor	Present

In Attendance:

Mrs Nadina Bedlow (NB) – Clerk
Ms Victoria Yeats (VY) – SBM
Mr Panicos Soteriou (PS) – Member

Item	Minutes	Action No:
1	Welcome Those present were welcomed to the meeting by CK which was opened in prayer at 19:09 by AP.	
2	Apologies for Absence No apologies were received for absence.	
3	Quorum The meeting was declared quorate and commenced at 19:10	
4	Election of Chair CK advised the Committee that AP had been nominated as Chair of the Audit Committee. The Committee unanimously AGREED to elect AP as the Chair of the Audit Committee. Resolution: AP was elected to serve as the Chair of the Audit Committee for a term of one year.	
4	Declaration of Interests No declarations of interest were made in respect of any agenda item.	
5	Minutes of the Previous meeting None available.	
6	Terms of Reference The Terms of Reference for the Audit Committee were ADOPTED and AGREED .	
7	Audit Action Plan GT advised the Committee that: <ul style="list-style-type: none"> i. Subsequent to a 2-day audit conducted that reported “limited assurance” (May 2023) GT and VY had been resolving a series of recommendations in the report. ii. The majority of actions and timescales had been undertaken or were in progress and GT was confident that many of the recommendations would be completed. iii. Procedural recommendations were delegated to appropriate stake 	



holders.

VY reassured the Committee that recommendations in respect of Governance were in progress and would be completed by the end of the Autumn Term.

CK clarified that many recommendations were completed by the end of August 2023 and that the internal scrutiny programme required approval from the Audit Committee.

GT noted concerns regarding timelines and reassured the Board that some recommendations needed to be updated as complete.

In order to monitor progress efficiently CK proposed that prior to the next Audit Committee meeting in June 2024:

- i. The Audit Committee could meet more regularly
- ii. Arrange governor monitoring visits

CK confirmed the Internal Scrutiny Report took eight days to complete at a cost of £7,680. The Committee discussed the cost and **AGREED** to include provision in the budget.

Once complete the audit report would be submitted to Baxters (Chartered Accountants) and Education & Skills Funding Agency (EFSA). PS clarified; an Independent Scrutiny Report would be required annually. PS went on to clarify that; Members were responsible for appointing external auditors and had a tender scheduled for February 2024.

AP referred to page 5 of the report noting that satisfactory progress was being made. The Committee noted and discussed six high priority items (3 complete) and noted twenty other recommendations that were also complete. Overall reducing the number of recommendations from 38 to 15

Q. When will be complete the other high priorities?

A. Recommendation four is nearly complete and will remain a high priority; in future changes in governance information will be updated in the appropriate time frame. The website, GIAS and Companies House will have consistent information. (VY)

The Committee discussed recommendation twelve, VY confirmed that CK and AC were trialling a Governor repository (Governor Hub) to manage governance documentation. CK explained the benefits and the Committee discussed the requirement for a shared secured repository. AC endorsed the procurement of Governor Hub.

Q. Can we get some assurance that steps are in place against recommendations 13 and 14?

A. There were some amendments that governors put into the budget that should be realistic. Moving forward we will make sure that any assumptions are realistic. (VY)



	<p>Q. Have the virements been addressed?</p> <p>A. None have been processed this year, however, when they are they will be recorded. (VY)</p> <p>VY confirmed that the Budget Monitoring Report, cashflow and balance sheet were now distributed monthly to the Governing Board.</p> <p>PS drew the Committee’s attention to the importance of scrutinising management reports. PS went onto advise the Committee to review the audit report “line by line” to ensure its accuracy and that moving forward as a benchmark there should only be five to six recommendations.</p> <p>Action: Invite questions in response to the next management accounts distributed. (VY)</p> <p>Q. Should we be presented with the management accounts six times per year?</p> <p>A. Yes, but I am aiming for monthly with six times per year as a minimum requirement. (VY)</p> <p>CK clarified that actions in respect of recommendations made after August 2023 were not reflected in the update because of the financial year.</p> <p>The Committee noted that:</p> <ul style="list-style-type: none"> i. The Chair of Governors and the Interim Headteacher need to agree Key Performance Indicators (KPIs) to be reported to the Board/Committees. ii. KPIs would be linked to: the School Improvement Plan (SIP), benchmarking and data. The SIP would be linked to (reviewed in consideration with) the budget. iii. Improvement Plan should be linked to the budget. <p>Action: Refer to the Academy Trust Handbook (ATH) for procedural guidance regarding financial KPIs. (GT)</p>	<p>1</p> <p>2</p>
<p>9</p>	<p>2023/2024 Audit Programme</p> <p>The Committee AGREED that £7,680 would be the maximum quote per annum to budget for.</p> <p>VY and CK would speak to the consultant to clarify if the costs could be reduced. The Committee discussed inviting auditors to tender, the requirements of an annual audit and associated costs.</p> <p>Action: Invite tenders for 24/25 and circulate information to Committee via email. (VY)</p> <p>Action: Confirm level of spend authority for Committee to sign off internal scrutiny report/costs by email. (VY)</p>	<p>3</p> <p>4</p>
<p>10</p>	<p>Risk Register</p> <p>The Committee noted required amendments and proposed making the relevant inclusions by email for ratification at the December FGB meeting.</p> <p>Action: Review the Risk Register, propose amendments and make relevant inclusions via email. (Committee)</p> <p>Action: Table Risk Register at the December FGB (14.12.2023). (VY/GT)</p>	<p>5</p> <p>6</p>



11	Any Other Business None raised.	
12	Confidential Items <i>No items were recorded confidentially under Part B minutes.</i>	
13	Closure of Meeting The meeting closed at 20:04pm in prayer by AP with a vote of thanks.	

Signed: _____ Print Name: _____

Date: _____

Action Points

Outstanding Actions and Actions arising from 2023-24

No.	Action	Who	By	Status
Meeting of 30th November 2023:				
1	Invite questions in response to the next management accounts distributed.	VY	tbc	Open
2	Refer to the Academy Trust Handbook (ATH) for procedural guidance regarding financial KPIs.	GT	ASAP	Open
3	Invite tenders for 24/25 and circulate information to Committee via email.	VY	ASAP	Open
4	Confirm level of spend authority for Committee to sign off internal scrutiny report/costs by email.	VY	ASAP	Open
5	Review the Risk Register, propose amendments and make relevant inclusions via email. (Committee)	All	ASAP	Open
8	Table Risk Register at the December FGB (14.12.2023).	VY/GT	ASAP	Open