



**Minutes of St Cyprian's Greek Orthodox Primary Academy  
Audit Committee Meeting – Part A  
Held on Monday, 15 July 5.45pm  
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
Ms Leonie Fernandes (LF) Chair	Foundation Governor (Chair)	Present
Mr Peter Tragoulias (PT)	Foundation Governor	Present

**In Attendance:**

Mrs Nadina Bedlow (NB) – Clerk  
Ms Victoria Yeats (VY/SBM) – School Business Manager

Item	Minutes	Action No:
1	<b>Welcome</b> Those present were welcomed to the meeting by LF and opened with prayer at 17.49 by PT.	
2	<b>Apologies for Absence</b> Apologies for absence were received from: <b>AM</b> (work related). The apology was <u>agreed</u> and <u>accepted</u> by the Committee.	
3	<b>Quorum</b> The meeting was declared quorate and commenced at 17:50.	
4	<b>Election of Chair</b> <b>Resolution:</b> It was unanimously agreed to elect PT as the Chair of the Audit Committee. NB read the Audit Committee's Terms of Reference (ToRs) for the benefit of the Committee.	
5	<b>Declaration of Interests</b> <b>No</b> declarations of interest were made in respect of any agenda item.	
6	<b>Minutes of the Previous meeting 30.11.2023</b> With the following amendments: i. Point 7 – 8-day audit <u>not</u> 2-day audit. ii. Point 7 – 16 days, two visits in a year no reference to cost. iii. Point 7 – strike name of Auditor. the minutes of the above meeting were <u>agreed</u> as an accurate and complete record of the above meeting.	
6a	<u>Matters Arising</u> Nothing noted.	
6b	<u>Actions</u> As summarised below.	
7	<b>Headteacher's Update</b>	
7a	<b>SMRA Visit</b>	



The HT updated the Committee regarding the recent ESFA Advisors visits. ESFA made earlier recommendations owing to previous visits conducted in 2021/22. The HT noted that the most recent visit was more challenging because of the fall in roll and actions in response to recommendations pending.

It was noted that, during the visit, Advisors reviewed the School Improvement Plan (SIP), priorities, the budget, governance and strategic decision making. It was also noted that; the purpose of the visit, was to recommend tasks/actions to undertake for the school to remain viable.

The HT went onto share an executive summary of the draft report from the visit. The final report would be circulated to Trustees once approved. The report considered, financial governance, the numbers on roll and action plan to set a balanced budget. Recommendations included mixing classes and reducing expenditure further by reducing the existing number of TAs and lunchtime supervisor contracts.

The report noted that savings made were not sufficient identifying the need to make further savings in the 2024/25. Based on the size of the building, land and pupil numbers; the existing site team would not be changed.

An External Review of Governance (EROG) was recommended, given that limited action was taken in response to the previous EROG.

*Q. Is that the external review we did?*

A. Yes, with the National Governance Association (NGA). Actions in response to the review were found to have minimal impact so undertaking another one in September has also been recommended. (HT)

*Q. Why do we have to do another one [EROG]?*

A. There were no actions and (progress) and nothing happened as a result. Governance must be effective and demonstrable to avoid deficit. (HT)

It was noted that consultation to reduce Pupil Admission Numbers (PAN) from 446 was underway it was also noted that the school was currently operating at 315. Other recommendations included a six-month mentoring scheme for the SBM who would be mentored by an experienced CFO.

In summary a total of thirteen recommendations were made, some of which were procedural such as Trustees undertaking an annual skills audit, undertaking and recording training and an updated action plan based on an EROG commissioned by CEP in September 2024.

Other recommendations were more urgent strategic priorities such as: obtaining approval for and immediate financial debt recovery plan, identifying further savings, managing a robust asset management plan, and embedding Key Performance Indicators (KPIs) into school improvement planning.



	<p>The HT advised the Committee that if Trustees and Members wished to avoid being issued with a financial warning notice or having to involuntarily join a MAT; action must be taken in line with recommendations.</p> <p>The HT advised the Committee that further cost reductions were identified in relation to catering costings and the Committee discussed the process for tendering catering contracts.</p> <p><i>Q. Were EFSA happy with the changes and the plan that you put to then in addition to the fact that we haven't borrowed any money?</i></p> <p>A. That is correct, we are held to account because we are in a deficit. One of the conditions is that we are engaging with them and making sensible decisions. If a loan must come about there may be conditions attached to it. We have been to three EFSA meetings, there are various representatives from the LA and DfE also present. They have all reviewed the plans to address the deficit, and we are of the opinion that they are working with us and are aware that we won't end this academic year with a surplus. We just need to make sure that we engage with everyone and make sure that things are followed through. We don't want any surprises. They can't force us but if we don't follow recommendations they won't have any choice. (HT/LF)</p> <p>LF advised Trustees that the budget would be reviewed at the forthcoming Finance Committee meeting and that further cost saving measures could be required. LF went onto advise Trustees that currently no loans or GAG advances were being offered and in her opinion all parties were trying to avoid issuing a financial notice to improve.</p> <p><b>Action:</b> Circulate final SRMA/ESFA report to Trustees. (HT)</p>	1
8	<p><b>Audit Report/Action Plan</b></p> <p>SBM noted the interim report from Baxters and internal audit report from last year with ongoing actions and six recommendations including the following:</p> <ul style="list-style-type: none"> <li>i. Monthly Management Accounts to include KPIs. The SBM asked Trustees for the KPIs for their (open)</li> <li>i. Complete formal month end procedure (actioned)</li> <li>ii. Balances to be fully reconciled: debtors balance, payroll and electricity should be fully reconciled (electricity referring to the accrual of the historic Croydon LA debt).</li> <li>iii. Trip income coded properly (complete)</li> <li>iv. Purchase orders raised prior to incurring the liability (low)</li> <li>v. Seek approval from EFSA for the role of an interim Accounting Officer. The accounting officer should not be someone on the pay roll. An application was submitted for HT in May 2024 to act as Accounting Officer.</li> </ul> <p><i>Q. Do we know what the KPIs are?</i></p> <p>A. There are some at the bottom of the BMR. (SBM)</p> <p><i>Q. Are they quantitative or non-quantitative?</i></p>	



	<p>A. They are at the bottom of the BMR and include things like roles, staffing levels as well as more qualitative measures. (SBM/HT)</p> <p><i>Q. Who is doing the accounting?</i> A. Baxters. (SBM)</p> <p><i>Q. Are they reviewing their own processes?</i> A. No, they are reviewing the Monthly Management Accounts with SMS. (SBM)</p> <p>The Committee reviewed the BMR for KPIs and their purpose. PT advised Trustees that KPIs must be linked to roll and revenue ensuring that budget was allocated properly. The Committee considered how termly monitoring would help identify where overspend was occurring and prevent the deficit from escalating. PT noted that KPIs would assist Trustees in making difficult decisions, strategically based on a trend. LF noted that it would help to plan what an average spend on curriculum was with the use of benchmarking.</p> <p><b>Action:</b> Share previous external audit report with HT and LF to discuss KPIs, implementation and ongoing monitoring. (PT)</p> <p><i>Q. Does Croydon do benchmarking?</i> A. The DfE do have a site where you can look at comparisons. (HT)</p> <p>It was noted that most actions were complete; a return visit from the auditors was not required. The skills audit would be a standing item on every FTB agenda beginning with the Business Meeting in September 2024.</p> <p><b>Action:</b> Review the risk register. (CoG)</p> <p><b>Action:</b> Agree Monthly Management Accounts KPIs. (CoG/HT)</p> <p>It was noted that an internal audit was conducted in May, report pending.</p> <p><i>Q. Do they [auditors] come every year?</i> A. Yes, you have to have an internal audit every year. (SBM)</p>	<p>2</p> <p>3</p> <p>4</p>
<p>9</p>	<p><b>Risk Register</b></p> <p>The SBM advised Trustees that auditors had reviewed the current risk register and considered it not fit for purpose. Consequently, the SBM had researched templates to update the format of the risk register and advocated the National Association of School Business Management (NASBM) template. The HT outlined the detail in the template, explaining how it was coded in terms of high to low risk.</p> <p><i>Q. Do we currently have that template?</i> A. We have one, but it doesn't look like that [example].</p> <p>The SBM presented the current and proposed registers advising Trustees that:</p> <ul style="list-style-type: none"> <li>i. A risk register was the list/summary of all risks</li> <li>ii. How they are followed/mitigated is a risk plan.</li> </ul>	



	<p>iii. The risk plan should be reviewed at the same time as the risk register.</p> <p>It was noted that the body/content of the risk register had not changed and would be reviewed by Trustees along with a separate risk plan.</p> <p><i>Q. So, we're recommended to review both?</i> A. Yes, the risk register does need to be reviewed as well as the risk plan in line with the schedule. (SBM)</p> <p><i>Q. Are there any other templates, is this another school's template?</i> A. It's a SBM template, I did get some from other schools, but I didn't like them. (SBM)</p> <p><i>Q. How do you score risks?</i> A. They [risks] were already in there; we would have to review them to see if any need to be changed. (SBM)</p> <p>The SBM advised Trustees that best practice would be the Chair and SLT working collaboratively/sharing the responsibility for reviewing the risk register and risk plan (with the Chair signing off).</p> <p>The Committee discussed financial/risk monitoring and link responsibilities. It was noted that fundamental practice must include reviewing the risk register and risk plan consistently on a regular basis.</p> <p><b>Resolution:</b> The Committee <u>agreed</u> to adopt the NASBM risk register template in line with the existing policy.</p> <p><b>Action:</b> Table risk register as standing item for the Finance Committee. (NB/SBM)</p>	5
<p><b>10</b></p> <p><b>10a</b></p>	<p><b>Any Other Business</b></p> <p><b>GovernorHub</b> It was noted that GovernorHub had been procured and would be set up as soon as possible.</p>	
<p><b>12</b></p>	<p><b>Confidential Items</b> <i>No items were recorded confidentially under Part B minutes.</i></p>	
<p><b>13</b></p>	<p><b>Date of Next Meeting</b> To be advised, future dates to consider back-to-back finance and audit committee meetings.</p>	
<p><b>13</b></p>	<p><b>Closure of Meeting</b> PT closed the meeting at 18:53 with a vote of thanks to Trustees.</p>	



Signed: \_\_\_\_\_ Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Action Points

### Outstanding Actions and Actions arising from 2023-24

No.	Action	Who	By	Status
<b>Meeting of 15<sup>th</sup> July 2024:</b>				
1.	Circulate final SRMA/ESFA report to Trustees.	HT	ASAP	Open
2.	Share previous external audit report with HT and LF to discuss KPIs, implementation and ongoing monitoring.	PT	ASAP	Open
3.	Review the risk register.	LF	ASAP	Open
4.	Agree Monthly Management Accounts KPIs.	LF/HT	ASAP	Open
5.	Table risk register as standing item for the Finance Committee.	NB/VY	Ongoing	Open

No.	Action	Who	By	Status
<b>Meeting of 30<sup>th</sup> November 2023:</b>				
1	Invite questions in response to the next management accounts distributed.	VY	tbc	Closed
2	Refer to the Academy Trust Handbook (ATH) for procedural guidance regarding financial KPIs.	GT	ASAP	Closed
3	Invite tenders for 24/25 and circulate information to Committee via email.	VY	ASAP	Not required
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	Closed
6	Table Risk Register at the December FGB (14.12.2023).	VY/GT	ASAP	In progress