



**Minutes of St Cyprian's Greek Orthodox Primary Academy  
Finance, Audit & Resource Committee Meeting – Part A  
Held online via Teams at 6pm**

Ms Leonie Fernandes (LF)	Foundation Governor (Chair)	Present	Apologies
Mrs Aredi Christou (AC)	Foundation Governor (Vice Chair)	Present	
Mr Andrew Mantilas (AM)	Foundation Governor	Present	
Mr Philip Prodromou (PP)	Foundation Governor		Absent
Mr Peter Papanastasiou (PPa)	Foundation Governor	Present (6.21pm item 4)	
Mr Peter Tragoulias (PT)	Foundation Governor	Present	

**In Attendance:**

Mr Gareth Thomas (GT/HT) – Interim Headteacher  
Ms Victoria Yeats (VY/SBM) – School Business Manager  
Mrs Nadina Bedlow (NB) – Education Governance Clerk

Item	Minutes	Action No:
1	<b>Welcome</b> Those present were welcomed by AC who opened in prayer by 6.11pm.	
2	<b>Apologies for Absence &amp; Quorum</b> Apologies for absence were received from LF (personal engagement). PP was noted as absent. The meeting was declared quorate and commenced at 6.13pm.	
3	<b>Declaration of Interests</b> No declarations of interest were made in respect of any agenda item.	
4	<b>Election of Chair</b> No nominations for Chair of the Committee were received. AC was elected to chair the meeting.	
5	<b>Terms of Reference (ToR)</b> The ToRs were deferred for approval. <b>Action:</b> Email ToR to the committee. (YV)	1
4	<b>Minutes of the Previous meetings (Finance and Audit) – 15.07.2024</b> The minutes of the above meetings were <u>approved</u> as an accurate and complete record of the meeting and signed by the Chair for retention by the school.	
4b	<u>Update on Actions</u> See updated actions below.	
4c	<u>Matters Arising</u> No matters arising.	
5	<b>Finance Report</b>	
5a	<b>BMR Report</b> The SBM presented the Committee with an executive summary of the BMR Report (papers 6.1 and 6.2) circulated prior. The projected in year balance, projected carry forward and the brought forward deficit were noted. The Committee were advised of the anticipated deficit and a slight deficit in the carry forward. The SBM advised the Committee that further savings would	



have to be identified moving forward and that the budget assumed that all budget areas would be fully spent.

*Q. Is this a surprise?*

A. Last year the budget set anticipated a small deficit, it's just the carry forward that was uncertain. There have been accruals that have come in that have bumped up that figure. (SBM)

*Q. What pupil numbers is it based on?*

A. This is based on the October Census 2023, which was over 300. (SBM)

*Q. What are our numbers now?*

A. 281 as of the October Census, next year it will be a challenge which is why we have to make further decisions for next year. (SBM)

*Q. Will we be in credit every month?*

A. The only significant problem with credit is the LA in particular. They are not very reliable in terms of when they pay their funding. They can't give an exact date in terms of when we can expect to receive it. The bank account is being monitored daily and the payment of invoices is being managed accordingly. (SBM)

## **5b Cash Flow 2024/25 October Summary**

*Q. What are the actual opening and closing balances?*

A. The opening and closing balance for October are accurate and the ones going forward are estimates. (SBM)

PPa requested a commentary on the cash flow to explain the opening and closing balance.

*Q. Why does the cash flow go up every month?*

A. It changes according to when we're expecting it to come in, we have schedules of funding, but if it doesn't come in it fluctuates. (SBM)

*Q. When you're paying salaries each month, wouldn't it hover around zero?*

A. Because we're making our savings from January onwards, our expenditure has gone down. Our GAG income is the same every month. (SBM)

The Committee discussed opening and ending balances, cash flow and projections, noting no losses in the current year. The Committee also noted that cash flow was sustainable with income above expenses. The SBM advised the Committee that cash flow (income) was strictly monitored each month.

*Q. What is the revenue expected throughout the year?*

A. A total revenue of approximately £2million. (SBM)

The HT advised the Committee that the SBM had worked hard to make the budget viable. It was noted that the current budget, in terms of resources, would be tight throughout the year with numbers falling, however moving to a



	<p>One-Form entry would reduce the ratio over time. It was noted that the HT would meet with Members and His Eminence to discuss an injection of funding (cash flow).</p> <p>PT and the SBM discussed the budget deficit and the requirement for cash injections to assist the school building longer term reserves whilst the roll was falling. The HT would liaise with His Eminence regarding a cash injection to the restricted fund prior to the auditors return in August 202.</p> <p>The HT clarified that the school required the appropriate number in reserves to satisfy the ESFA funding agreement. The lack of reserves had been noted by the previous audit.</p> <p><b>Action:</b> Include commentary to the cash flow. (VY)</p> <p>In response to PPa's concerns regarding the carry forward and his request to include a commentary with the cash flow summary, the HT clarified that; ensuring payroll obligations were met was a priority and that cash flow was projected and constantly changed.</p> <p>It was noted and agreed that cash flow updates would be presented to the Committee with more detail/commentary.</p> <p><b>5c Schedule of Musts (SoM)</b></p> <p>It was noted that the DfE had created a SoM which was a summary of the requirements in the Academy trust handbook in one list. The SBM and HT identified where the Trust was fully complaint and what it was working towards.</p> <p>The HT explained the difference between the SoM and the Audit Report, clarifying that the SoM was a strategic overview rather than operational and not solely the responsibility of the HT and SBM.</p> <p><b>Action:</b> Review schedule of musts and Audit Report. GT and LF supported by AM and PT, date to be confirmed prior to the Trust Board meeting.</p> <p>The Committee noted that monthly meetings with ESFA would commence in January 2025 and an External Review of Governance (EROG) was scheduled for February 2025</p> <p><b>5d KPIs November 2024</b></p> <p>PT and AM extended thanks to the SBM for producing the report offering more detailed information regarding pupils and finance.</p> <p>The report summarised and estimated data including pupils on roll, curriculum data and expenditure over a three-year period 2024-26 (base year, current year and projected year).</p> <p>The populated information of pupil numbers, staff and the three-year budget was used to produce KPIs including information regarding contact ratios to guide on the optimum number of Teachers required.</p>	<p>2.</p> <p>3.</p>
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<p><b>5e</b></p>	<p>Q. <i>What does 0.78 stand for?</i> A. That is the contact ratio of pupils to teacher. The proportion of revenue spend on staff costs is 75% after work done. (SBM)</p> <p>Q. <i>Is this the first time we seeing this?</i> A. Yes, this doc will be tabled at come to every finance meeting, it's not going to change and will be updated on pupil numbers etc. (SBM)</p> <p>Q. <i>Is all that changes the base year?</i> A. Yes, later on this year (the plan year) and next year, once we have a clearer idea of our pupil numbers and projected staff, that will change but not just yet. (SBM)</p> <p>Q. <i>Are there seven in Nursery?</i> A. That is an estimation, at the moment we only have twelve as opposed to over estimating. (SBM)</p> <p><b>Trip Schedule and Payments</b> The schedule of trips for 2024, costs and payments as circulated prior were noted by the Committee.</p>	
<p><b>6</b></p>	<p><b>Headteacher's Report</b> The HT updated the Committee regarding ongoing organisational change management. It was noted that two thirds of the process was complete with a formal timeline in place. Two voluntary redundancies had been accepted, contracts would be reviewed, and the process would be completed by December.</p> <p>Implications for staff morale were noted by the Committee. It was noted that when Teaching Assistants (TAs) cover classes, (releasing Subject Leaders) they receive an enhanced payment of £250 per day for class cover.</p> <p>It was noted that the HT had applied for in-year-variation to cap Reception to one class (currently 15 and 13 in each class). Consultation had been undertaken regarding moving to a One Form entry for 26/27. The HT confirmed that safeguarding arrangements at lunchtime didn't present any concerns in terms of a One-Form entry.</p> <p>The HT did express concerns regarding cash flow and would meet with His Eminence to ensure appropriate reserves were available.</p> <p>The HT noted that when published the external audit would indicate that the was a financially viable concern. All actions taken include, risk, structure and providing evidence that the school was viable. Delivering against the key objectives for School Improvement and finances.</p> <p>Q. <i>Are you excluding donations by His Eminence in that assessment?</i> A. So far that has been included, I will visit him with VB to be direct and tap into a possible £60,000. (HT)</p> <p>The nature of the restrictive fund was explained for the benefit of PPa noting</p>	



	<p>that the restrictions satisfied ESFA. It was noted that savings could be made by joining Reception classes. The HT expressed concerns about number of children in Nursery. It was noted that other local primary schools were experiencing the same issues with numbers on roll and the HT did not advise combining Nursery and Reception.</p> <p><i>Q. Can you join forces with another local nursery?</i> A. Not at this stage, but I am thinking that these are the lowest numbers we have had. Of the children we have lost, the breakdown was moving out of London or overseas, children haven't left because of concerns. (HT)</p> <p><i>Q. Do we still have a supply teacher?</i> A. The one in Yr. 2 for half a term, was less than satisfactory and had to be let go. We have another long-term supply at the moment. If we joined the Reception classes, then one of them [Teachers] can go into Yr. 2 and we can save that money with no resignations. (HT)</p> <p>It was noted that the HT would stay until July 2025 in response to the recent round of unsuccessful recruitment that failed to appoint a new HT. The Committee were advised that the post would be marketed again in the New Year.</p>	
<p><b>7</b></p>	<p><b>Audit Actions Report</b> The SBM summarised actions in an executive summary, updated on an ongoing basis. Trustees were advised an updated summary would be presented at every FAR Committee. Actions in grey had been completed, actions are for the clerk and the Board were noted. Trustees were advised to update and approve Committee Terms of Reference which was noted as moderate risk and the importance of electing a Committee Chair.</p> <p><i>Q. When did we do the internal audit and who was it conducted by?</i> A. Julia Rafferty Consultancy conducted it at the end of the last academic year. It is based on the review of 2023/24. In terms of this Committee there are a few items. (SBM)</p> <p>The SBM noted the following recommendations: the Risk Register was tabled on the FAR agenda; the FAR Committee would meet tri-annually and the Committee's ToRs were being reviewed and updated.</p> <p><i>Q. Are Baxter's coming?</i> A. They haven't been invited yet as the final accounts are pending, we can invite them. They have everything, we are just waiting for the final documents to come back. (SBM)</p>	
<p><b>8</b></p>	<p><b>Audit Programme for 2024/25</b> The Committee was advised to consider tendering for an external auditor and the appointment of an internal auditor was required. The Committee discussed the process of appointing internal auditors. PPa suggested the school invite tenders, manage the process and present recommendations to the FTB or FAR.</p> <p><b>Action:</b> Invite tenders for internal and external auditors for approval in March FTB. (HT/SBM)</p>	<p><b>4</b></p>



9	<p><b>Risk Register</b> The SBM advised Trustees that the template had been obtained from the National Association of School Business Managers (NASBM) and explained the rag rated system for assessing risk. The FAR Committee would be responsible for reviewing and accessing each risk and updating accordingly at each meeting. The failure of the school to recruit sufficient learners was flagged red. PPa raised queries regarding control measures in relation to recruiting new learners.</p> <p><b>Action:</b> Wednesday, 13 November 9am GT, PPa, PT, AM and LF to meet and review Risk Register (VY).</p>	5
10	<p><b>Premises Report</b> The Premises Report summarising works undertaken was noted by Trustees.</p>	
10b	<p><u>Electricity Consumption</u> Trustees reviewed the comparative consumption of electricity 2023-2024 post LED installation noting a reduction.</p>	
11	<p><b>Gifts and Hospitality Report</b> Trustees reviewed the Gifts and Hospitality Report, noting the majority of donations received were from His Eminence and the PTA.</p>	
12	<p><b>Policy Documentation</b> The following policies were approved by the Committee for ratification at Trust Board.</p> <ol style="list-style-type: none"> <li>1. Charge Card Policy</li> <li>2. Finance Policy and Procedures</li> <li>3. Risk Policy</li> <li>4. Scheme of Delegation Policy</li> <li>5. Competitive Tendering Policy</li> </ol> <p>AM noted planned premises works, the SBM explained a Premises Management Policy was a recommendation to detail future works (potential costs to be included).</p>	
13	<p><b>Any Other Business</b> None identified</p>	
14	<p><b>Confidential Items</b> None noted.</p>	
15	<p><b>Date(s) of Future Meetings</b> FTB: 28 November 2024 (in person) FAR: 05 February 2025 (online)</p>	
16	<p><b>Closure of Meeting</b> The meeting was closed at 8.10pm with a vote of thanks.</p>	

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

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



## Action Points

### Outstanding Actions and Actions arising from the FAR Committee 2024-25

No.	Action	Who	By	Status
<b>Meeting of 15<sup>th</sup> July 2024:</b>				
1.	Email ToR to the committee	VY	ASAP	Open
2.	Include commentary to the cash flow. (VY)	VY	Feb 25	Open
3.	Review schedule of musts and Audit Report. GT and LF supported by AM and PT, date to be confirmed prior to the Trust Board meeting.	GT, LF, AM, PT	ASAP	Open
4.	Invite tenders for internal and external auditors for approval at FTB March 25.	HT, SBM	March 25	Open
5.	13.11.24 review of risk register	HT, SBM, LF, PT, AM, PPa	Nov 24	Open

### Outstanding Actions and Actions arising from the Audit Committee 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	<b>Closed</b>
2.	Share previous external audit report with HT and LF to discuss KPIs, implementation and ongoing monitoring.	PT	ASAP	<b>Closed</b>
3.	Review the risk register.	LF	ASAP	<b>Closed</b>
4.	Agree Monthly Management Accounts KPIs.	LF/HT	ASAP	<b>Closed</b>
5.	Table risk register as standing item for the Finance Committee.	NB/VY	Ongoing	<b>Closed</b>

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	<b>Closed</b>
2	Refer to the Academy Trust Handbook (ATH) for procedural guidance regarding financial KPIs.	GT	ASAP	<b>Closed</b>
3	Invite tenders for 24/25 and circulate information to Committee via email.	VY	ASAP	<b>Not required</b>
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	<b>Closed</b>
6	Table Risk Register at the December FGB (14.12.2023).	VY/GT	ASAP	<b>Closed</b>



Outstanding Actions and Actions arising from the Finance Committee 2023-24

No.	Action	Who	By	Status
<b>Meeting of 15<sup>th</sup> July 2024</b>				
1.	None noted.			

No.	Action	Who	By	Status
<b>Meeting of 13<sup>th</sup> March 2024:</b>				
1.	In respect of action 7 the CoG and VY would review policies to make them consistent.	SBM/CoG	ASAP	Closed
7.	Obtained quote to replace the fencing on a phased basis.	SBM	ASAP	In progress
8.	Arrange a premises visit for ZI and PP.	SBM	ASAP	Closed
10.	Chase Judicium regarding their review of the Grievance Policy.	CoG	ASAP	Closed

No.	Action	Who	By	Status
<b>Meeting of 23<sup>rd</sup> November 2023:</b>				
1	Send individual email reminders to governors with outstanding declarations of pecuniary business.	VY	ASAP	<b>Complete</b>
2	Amend ToR with relevant inclusions.	VY	ASAP	<b>Complete</b>
3	Review the Education Committee ToRs apology process.	AC	ASAP	In progress
4	Recorded confidentially under Part B minutes.			<b>Complete</b>
5	Recorded confidentially under Part B minutes.	GT/VY	December FGB	<b>Complete</b>
6	Confirm when remedial works (timeline for heating and clarification of LED replacement) will be completed.	PP	ASAP	<b>Complete</b>
7	Send VY written confirmation of policy approval via email by Thursday, 14 December.	ALL	ASAP	In progress