



**Minutes of St Cyprian's Greek Orthodox Primary Academy
Finance, Audit & Resource Committee Meeting Part A Minutes
Held on 5th February 2015, online via Teams at 6pm**

Leonie Fernandes (LF)	Foundation Governor (Chair)	Present	
Aredi Christou (AC)	Foundation Governor (Vice Chair)	Present	
Andrew Mantilas (AM)	Foundation Governor	Present	
Philip Prodromou (PP)	Foundation Governor		Absent
Peter Papanastasiou (PPa)	Foundation Governor	Present	
Peter Tragoulias (PT)	Foundation Governor (FAR Committee Chair)	Present	

In Attendance:

Angelina Adrien (AA) – Deputy Headteacher (part meeting)
Victoria Yeats (VY) – School Business Manager
Janet Standen (JS) – Education Governance Clerk

Item	Minutes	Action No:
1	<p>Welcome, Apologies for Absence and Quorum Attendees were welcomed to the meeting.</p> <p>PP was noted as absent. Apologies for absence were received from G Thomas (GT) (Headteacher).</p> <p>The meeting was declared quorate.</p> <p>Declaration of Interests No declarations of interest were made in respect of any agenda item.</p>	
2	<p>Election of Committee Chair Peter Tragoulias (PT) volunteered to chair the next two meetings. Governors unanimously agreed the appointment. Peter Papanastasiou (PPa) volunteered to chair in the new academic year.</p>	
3	<p>Terms of Reference (ToR) The committee had received the ToR. The ToR was approved.</p> <p style="text-align: right;">Action: the ToR to be added to the FTB agenda</p>	1
4	<p>Minutes of Previous Meeting – 6th November 2024 The minutes of the above meeting were approved as an accurate and complete record of the meeting.</p> <p>Matters arising: <u>Auditor Selection</u> It was clarified that the School is responsible for selecting the internal auditors. The Members are responsible for selecting the external auditors. The Members decided not to change these auditors last year. VY will follow this up. Action: VY to follow up status of external auditor appointment</p> <p><u>Scheme of Delegation</u> A discussion took place regarding the level of expenditure at which approval is required from the Finance Committee. Concerns were raised and discussed that a level of £10,000 was high and it was suggested that this is reduced for future spend. As the budget is very</p>	2





	<p>tight, any expenditure that is not in the current approved budget should be brought to the Finance Committee for approval. A level of £5,000 was suggested and it was clarified that most SLAs would not exceed this limit. The school provides details of all expenditure projects, and the Scheme of Delegation is comprehensive. It was felt that the risk of new high expenditure that has not been approved by the committee was low. It was agreed to discuss this further at the next committee meeting.</p> <p style="text-align: right;">Action: Add Scheme of Delegation expenditure limits to next agenda</p> <p>Update on Actions: See updated action point lists below.</p>	3
5	<p>Finance Report a) BMR</p> <p>The current BMR had been circulated. The headlines reported were:</p> <ul style="list-style-type: none"> • Income generation has not been achieved due to falling numbers. The BMR has been adjusted to reflect the new projection. • Additional SEND staffing have been added that were not originally budgeted. • Donations from His Eminence have been added. This was a generous donation and has helped to exceed the project donation budget. • Current projections are an in-year balance of £58,139 and an out of year deficit of (£34,020). This is based on a carry forward from 23/24 of £92,159 deficit. The final carry forward amount is pending from the auditors. • Cashflow is stable. VY is maintaining the account in credit, with careful monitoring. • Redundancy payments were made in January 25. The Pension line is still due to be paid. • LA funding is not always paid when expected which adds to the cashflow monitoring need. • There is SEND funding outstanding. • Donations from His Eminence and the Trust is available to support as needed. <p>Q: Could the deficit be higher than projected? A (VY): The deficit is anticipated to be in the region of £50,000 deficit.</p> <p>Q: What is being done to mitigate the deficit? A (VY): The school has undertaken everything that could be done to reduce staffing and other costs. They are working to keep expenditure as low as possible. Last years deficit was £115,000. The school has met with the ESFA, who seemed positive and happy with the school’s actions to date. They have seen the same BMR as presented to the committee.</p> <p>Q: How can income levels be improved? A (VY): Income has been affected by falling numbers in the wrap around care. Increasing the numbers would help this.</p> <p>Q: Is it possible to utilise the school building to generate income? A (VY) There is the possibility of one classroom available. VY has contacted an external lettings company to see what they could offer in terms of generating lettings.</p> <p>Q: Is there any other feedback from the ESFA meeting? A (VY) The ESFA reviewed the situation but did not touch on the finances in detail.</p>	



	<p>A (LF) The meeting is part of the monitoring process. These are optional meetings, and the school has decided to continue with them. The ESFA are happy with the actions the school have taken. Reduced on roll numbers over the next couple of years will add to the situation.</p> <p>Q: What does 'good' look like? Is there an aim? A (VY): The ESFA are positive. A new balanced budget will need to be submitted in July. It would be preferred to avoid a deficit in this financial year but that may not be possible. The ESFA have previously mentioned a loan to remove the deficit, but this was not suggested this time. The Reception intake numbers for September 25 are not looking as predicted. With falling pupil numbers, the position is not good.</p> <p>Q: What about marketing? A (VY): It was understood that the committee was going to look at a marketing plan. A (LF): Links have been established with the Parish and the local community.</p> <p>Q: What is the relationship with the Saturday School? A: The school is forging links with them, but it is not possible to predict the longer-term impact on numbers.</p> <p>Q: Have other Parishes been contacted? A: The school has reached out to other Parishes alongside Crystal Palace. Unfortunately, parental interest is not there.</p> <p>Q: Would an improved Ofsted outcome make a difference? A: Various things would support this including a better Ofsted outcome and appointing a substantive Headteacher. A marketing committee would need to be supported and led.</p> <p>Q: What is the situation with admissions? A (VY): this will be covered under point 7.</p> <p>b) Cashflow Summary Discussed under the BMR key points above.</p> <p>c) KPIs The KPIs have been adjusted for the projected pupil numbers. A new KPI will be produced in July for 25/26 and beyond projections.</p> <p>Q: The drop in pupil numbers appears to create a revenue reduction of £108,000, which seems high. A (VY): The budgeting system creates the figures based on the budget set. Action: VY to review the numbers and clarify.</p> <p>Q: What inflation % is used? A (VY): This is set on the budgeting system. Action: VY to confirm the inflation factors.</p> <p>d) Internal Auditors 24/25 Documents have been circulated from two auditors. VY recommended proceeding with Azets. They have quoted £3,400 for a minimum of 10 days' work and were</p>	<p style="text-align: right;">4</p> <p style="text-align: right;">5</p>
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	<p>recommended by the SBM network. The alternative company, Tiaa, have quoted £500/day but were vague about how this would work, which did not instil confidence. The contract expenditure level does not require committee approval, but VY wanted Governors to be aware. Governors confirmed they were happy to proceed with Azets.</p>	
6	<p>Premises Report A report of works has been circulated. It was explained that a contract change was approved last year, moving from Westgate to Crystal Care in October 2024. The new contract did not meet acceptable standards from the beginning. The school took the decision to withdraw from the contract but have met resistance from the company. The RPA scheme has confirmed that they will cover any legal fees, and the school have sourced solicitors. Crystal Care have terminated the contract and the school’s premises team have taken on the cleaning tasks. Locally based casual cleaners have been employed by the school. The school solicitors are dealing with TUPE implications on the basis that this should not apply. The intention is to employ cleaners rather than engage in a further contract. It was confirmed that there is no cost saving with this. Concerns were raised about any grievance issues with the company. It was confirmed that legal support will be covered by the RPA scheme.</p>	
7	<p>Headteacher’s Update This was provided by VY in GT’s absence.</p> <p>Staffing The redundancies are finalised. A TA has returned from maternity leave which has had a positive impact on staffing capacity. It was discussed that following the restructure, the school has a bare bones staffing structure, with no buffer for absence.</p> <p>Q: Do SLT undertake cover? A (AA): SLT will cover classes if needed.</p> <p>Q: Are there any long-term supplies in school? A (AA): There are none in school.</p> <p>Q: What is the situation with HT recruitment? A (LF): The intention is to progress with the next round of HT recruitment. Under a previous contract arrangement, an external agency is handling the recruitment at no cost to the school. The advertisement will go into TES, local Croydon and DfE platforms, the Greek newspapers and social media. The aim is to gain maximum exposure for the post. The advertisement will go live at half term for a 3-week period. Shortlisting will take place on 17th March and interviews in the week commencing 23rd March. If there are no suitable applicants, the board will need to review the recruitment plan. LF is in consultation with GT regarding a contingency plan. It was noted that this will be the 4th round of recruitment in 2 years.</p>	



	<p>Q: Concerns were raised over the staffing % at 90% of budget previously and that this should be further reviewed .</p> <p style="text-align: right;">Action: PT to review staffing levels with GT and LF</p> <p>Q: Are staffing levels still at 90% following the restructure? A (VY): There has been a significant change in staffing. This is now believed to be at 70-75%. It was discussed that there is little scope for further reduction.</p> <p>Governors suggested that there is a wider review of non-staffing costs.</p> <p>Pupil Numbers for September 25 There are 43 applications on the Croydon portal, which are estimated to achieve 15 to 20 place offers. This compares against 83 applications last year, resulting in 31 offers.</p> <p>Q: How many are first choice? A (VY): 13 applications are first choice. There is unlikely to be a full class in September for a 1 form entry. Concerns were discussed that this will be an ongoing trend and marketing the school will be a crucial focus.</p> <p>There are currently 14 in the Nursery. The number cannot exceed 16 without a requirement for further staff. There are 5 applications for the September intake. However, applications for Nursery come on a more phased basis so this number is likely to change.</p> <p>Q: Could classes be mixed due to the low numbers? A: This is happening at present and would be considered further.</p> <p>Q: Are Nursery pupils accepted in the term after they turn 3? A (AA): The school takes them in the term after they turn 3 and will accept as soon as they turn 3 if they are ready. The school is funded for this. Nursery is key as those joining Reception in September are Nursery children.</p>	6
8/9	<p>Audit Action Plan/Risk Register Update</p> <p>It was confirmed that the items added had been completed.</p> <p>Risk register original document:</p> <p>1.2.1 This has been moved to high risk due to the low September numbers.</p> <p>1.1.3 The latest HT recruitment actions have been added.</p> <p>Q: Have the items discussed in the meeting been reflected? A (VY): These have been reflected in the KPIs and auditors' notes. It was confirmed that all changes since the review in November 24 have been made. The new projected pupil numbers will be reflected in the next KPI.</p>	
10	<p>Policy Documentation</p> <p>The following policies were circulated in advance of the meeting:</p>	



	<ul style="list-style-type: none"> ○ Charging & Remissions Policy ○ Charge Card Policy ○ Finance Policy and Procedures ○ Investment Policy ○ Lettings Policy ○ Reserves Policy ○ Risk Register ○ Scheme of Delegation Policy ○ Capability Procedures for School Employees ○ Code of Conduct ○ Equality Policy Statement ○ Grievance Policy ○ ECT Policy ○ Induction of Staff Policy ○ Menopause Policy ○ Obtaining & Providing Employee References Policy ○ Pay Policy ○ Preventing Violence to Staff Policy ○ Safer Recruitment Policy ○ Staff & Governor Development Policy ○ Staff Sickness and Absence Policy ○ Staff Well Being Policy ○ Disability Access Plan & Equality Scheme ○ Display Policy ○ Display Screen Equipment Policy ○ Epilepsy Policy ○ First Aid Policy ○ Health and Safety Policy ○ Premises Management Policy ○ School Travel Plan ○ Smoking & Vaping Policy <p>The policies will be reviewed by PT and amendments sent to VY for final approval at the July FTB.</p> <p style="text-align: right;">Action: PT to review policies and provide comment to VY by next FAR meeting</p> <p>Q: Are any legal changes reflected in the policies? A (VY): This will be reflected if there is an update. A (LF): Staffing policies will reflect advice from Croydon HR.</p>	7
11	<p>Any Other Business</p> <p>No other business was raised.</p>	
12	<p>Confidential Items</p> <p>No items were deemed confidential</p>	
13	<p>Date(s) of Future Meetings</p> <p>FTB: 26 March 2025 (in person)</p>	



	<p>FAR: 11 June 2025 (online)</p> <p>Closure of Meeting The meeting was closed at 7.20 pm with a prayer.</p>	
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Signed: _____ Print Name: _____ Date: _____
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Action Points

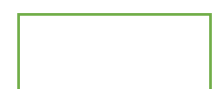
Outstanding Actions and Actions arising from the FAR Committee 2024-25

No.	Action	Who	By	Status
Meeting of 5th February 2025:				
1.	Committee ToR to be added to the next FTB agenda	Clerk	26/03/25	Open
2.	VY to follow up status of external auditor appointment	VY	11/06/25	Open
3.	Add Scheme of Delegation expenditure limits to next FAR agenda	Clerk	11/06/25	Open
4.	VY to review the budget impact of pupil number changes and clarify the impact £	VY	11/06/25	Open
5.	VY to clarify budget inflation factors	VY	11/06/25	Open
6.	PT to review staffing levels % of budget with GT and LF	PT, GT, LF	11/06/25	Open
7.	PT to review policies and provide comment to VY	PT	11/06/25	Open

No.	Action	Who	By	Status
Meeting of 6th November 2024:				
8.	Email ToR to the committee	VY	ASAP	Complete 05/02/25
9.	Include commentary to the cash flow. (VY)	VY	Feb 25	Complete 05/02/25
10.	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	Complete 05/02/25
11.	Invite tenders for internal and external auditors for approval at FTB March 25.	HT, SBM	March 25	Complete 05/02/25
12.	13.11.24 review of risk register	HT, SBM, LF, PT, AM, PPa	Nov 24	Complete 05/02/25

Outstanding Actions and Actions arising from the Audit Committee 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	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	Complete 05/02/25
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	Closed



Initials



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

No.	Action	Who	By	Status
Meeting of 15th July 2024				
1.	None noted.			

No.	Action	Who	By	Status
Meeting of 13th March 2024:				
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	Closed
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
Meeting of 23rd November 2023:				
3	Review the Education Committee ToRs apology process.	AC	ASAP	Complete
7	Send VY written confirmation of policy approval via email by Thursday, 14 December.	ALL	ASAP	Closed