

## Finance Committee Meeting Minutes

Wednesday 15th May 2024 @ 11am

### Present:

Helen Moloney (Finance Chair), Nicki Neilson (Admin Officer), Julie Gingell (Head), Julie-Anne Mulcahy (FGB member)

### Apologies:

Sara Rodwell (Committee Member)

### Audit recommended checks:

|    |                                                                               |                      |
|----|-------------------------------------------------------------------------------|----------------------|
| 1  | I&E Reports                                                                   | N/A                  |
| 2. | BACS (check for consecutive numbers)<br>Cross referenced with bank Statements | Completed            |
| 3. | Budget Monitoring                                                             | Discussed, see below |
| 4. | FOLS donations update                                                         | TBC                  |

### 1. Minutes from the last meeting

Minutes from last meeting were agreed. NN to publish on website.

### 2. Actions from the last meeting

| Action                                                                                          | Responsibility | Timeframe |
|-------------------------------------------------------------------------------------------------|----------------|-----------|
| Jan Finance Meeting Mins updated and sent to NN.                                                | HM             | completed |
| Jan Finance Meeting Mins added to website                                                       | NN             | completed |
| Updated Charging Policy added to website                                                        | NN             | completed |
| Comms to parents regarding updated Charging Policy                                              | NN             | completed |
| HM to clarify position re Terms of Reference & Scheme of Delegation and if need to be published | HM             | completed |
| NN to obtain confirmation on HT pay award                                                       | NN             | completed |
| Procedures manual created for business admin                                                    | NN             | Ongoing   |
| Clarification around BCP obtained to enable completion of SFVS                                  | HM             | completed |

| Action                                                                           | Responsibility    | Timeframe    |
|----------------------------------------------------------------------------------|-------------------|--------------|
| SFVS completed and sent to Chair of Gvs for sign off prior to submission         | NN                | completed    |
| Final costs obtained for additional spend for inclusion within next years budget | NN                | ongoing      |
| Current Year Budget finalised and Surplus confirmed                              | NN                | completed    |
| Draft budget finalised for review by Finance Committee                           | NN                | next meeting |
| Next Year budget sent to FGB                                                     | Finance Committee | May          |
| Budget signed off and submitted by FGB                                           | FGB               | End June     |

### 3. Draft Budget

Children numbers for next year confirmed at 5 (used within budget).

JG gave short insight on wider intake numbers across other schools across the County and advised that a number of schools were significantly below target numbers which was having significant impact on budgets. As such, an intake of 5 from a target of 8 was seen as a positive outcome albeit that it was recognised this number isn't guaranteed and still causes concerns over budgets.

JG shared statistics from LA on birth rate predictions for the school and agreed to share with FGB so that they could be used within wider strategic activity.

NN ran through draft budget identifying any areas where figures had been significantly amended when compared to last years closed and signed off accounts.

#### Key highlights

- Income circa £431 k (assuming 5 new intake)
- Expenditure circa £441k (based on actual expenditure this year plus estimated increases where applicable)
- Budget showing in year deficit of circa £10k
- Carry forward surplus of £102.9k from previous years will cover deficit so no immediate concern
- Projections for next 5 years show continued deficit budgets with current surplus being used within next couple of years.
- Action required therefore to start planning for future years.

Committee approved budget produced by NN. NN to add additional commentary as necessary and submit to FGB for ratification in advance of submission deadline of 30th June.

#### **4. AOB**

An initial discussion then took place around increased marketing activity to work towards ensuring numbers for next and subsequent years. It was recognised that a wider more strategic review of costs would also need to be undertaken in due course.

Next Finance Committee meeting date – Start of Term 1.

#### **Agreed Actions**

| <b>Actions</b>                                                                 | <b>Responsibility</b> | <b>Timeframe</b>              |
|--------------------------------------------------------------------------------|-----------------------|-------------------------------|
| <b>Procedures manual to be reviewed prior to next meeting to identify gaps</b> | <b>NN / JG</b>        | <b>Next Committee Meeting</b> |
| <b>Draft budget finalised &amp; submitted to FGB</b>                           | <b>NN</b>             | <b>Prior to next FGB</b>      |
| <b>Budget signed off and submitted by FGB</b>                                  | <b>FGB</b>            | <b>End June</b>               |
| <b>Audit Monitoring to be completed</b>                                        | <b>SR</b>             | <b>End of Term 6</b>          |
| <b>Next Finance Committee Meeting</b>                                          | <b>All</b>            | <b>Start of Sept term</b>     |