**Stapeley Broad Lane CE Primary School**

**FINANCE AND AUDIT COMMITTEE MINUTES**



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| **Minutes – FINANCE AND AUDIT COMMITTEE** |
| **Date and Time**  | **Thursday 5th October 2023 at 8:00am** |
| **Venue:** | **Stapeley Broad Lane CE Primary School** |

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| **INVITED TO ATTEND:** |
| Richard Morgan-Wynne (RMW) – ChairRoy Smith (RS)Jen Holden (JH)Sarah Renshaw (SR) - ApologiesStephen McVicar (SM)Sarah Ailsby (SA)Nikki Watson (NW) | Foundation GovernorCo-opted GovernorHead TeacherParent GovernorSchool Business Manager Co-opted GovernorCo-opted Governor |

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| **ITEM 1: WELCOME AND APOLOGIES** |
| Apologies from Sarah. The meeting is quorate. RMW welcomed NW to the committee. Need to keep search going for someone with accountancy experience. |

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| **ITEM 2: ELECTION OF CHAIR OF FINANCE AND AUDIT COMMITTEE (2023 – 24)** |
| RMW elected as Chair of Finance and Audit Committee |

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| **ITEM 3: CONFLICTS OF INTEREST** |
| RMW – Annual declaration that wife works at school.No further conflicts of interest |

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| **ITEM 4: ADDITIONAL BUSINESS** |
| JH updated the Governors on the capital project over the summer – the project ran £1.5k over budget. Boiler failure in the kitchen meant a new boiler had to be installed, this was an unforeseen cost. Independent company verified it was due to age of the boiler rather than kitchen works. The boiler cost was £10K plus VAT |

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|  **ITEM 5: MINUTES OF PREVIOUS MEETING**  |
| Minutes from 29th June 2023 approved. |

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| **ITEM 6: TERMS OF REFERENCE** |
| Terms of Reference for the Finance and Audit Committee approved for recommendation to the FGB. |

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| **ITEM 7: SCHEME OF DELEGATION & MANUAL OF INTERNAL PROCEDURES** |
| Scheme of Delegation and Manual of Internal Procedures approved. RMW- Governors wish to express that they wish to have had more oversight on Nursery build. RS - Any future capital projects need robust analysis, with a view of overall costs and forecast returns. |

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| **ITEM 8: REVIEW OF BUDGET AND 3-YEAR PLAN**  |
| Budget is looking tricky. RMW – Children forecast for Nursery hasn’t been met.**NW – Are we working to meet projections?**JH – Leaflets have been printed. Running Open Day sessions. Taking prospective Reception parents to see the Nursery.Further discussions under Part 2 |

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| **ITEM 9: PROJECTED CASHFLOW** |
| Discussed under Part 2. |

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| **ITEM 10: REVIEW OF RISK REGISTER** |
| Reviewed Risk Register for 2023 – Risks reviewed budget and OFSTED result |

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| **ITEM 11: CHANGES TO ACADEMIES FINANCIAL HANDBOOK** |
| Short report detailing the minor changes to the 2023 – 24 Academies Handbook. – Nothing that impacts our Single Academy Status. |

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| **ITEM 12: ANY OTHER BUSINESS** |
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|  **ITEM 13: ARRANGEMENTS FOR NEXT MEETING** |
| Thursday 16th November 2023 @ 8:00am in school |