

## MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD AT 6PM ON MONDAY 22 MAY 2023

### In attendance:

*Ashley Smith*  
*Dan Hamilton*  
*Claire Bolderson*  
*Jodie Reed*  
*Mark Owen*

### Apologies:

*Sajni Patani*

### Attendance and apologies

Apologies had been received from Sajni, who was on holiday. It was agreed that Ashley Smith would be the Chair for this meeting.

### Financial figures

The financial out-turn for 2022/2023 and the budgeted numbers for 2023/2024, 2024/2025 and 2025/2026 were presented to the meeting.

The headline numbers had been circulated to the Full Governing Board, being as follows:

- for the academic year 2022/2023: a surplus of **£2,730**, giving rise to a cumulative carried forward deficit of **£22,403**.
- a surplus for 2023/2024 of **£24,308**
- a surplus for 2024/2025 of **£1,927**
- a surplus for 2025/2026 of **£14,062**
- a cumulative surplus, by the end of 2025/2026, of **£17,894**

It was noted that the numbers had been arrived at based on extensive discussions amongst the Finance Committee, the Senior Leadership Team (and the school's Business Manager) and the Local Authority. Members of the Committee had been extensively involved in the lead up to the final figures being produced, and had been given the opportunity to ask questions and provide input. It was noted that all questions and outstanding points had been resolved.

The position in respect of the capital account was discussed: the deficit showing in the budget is because a refund is awaited for IT equipment. Once received the capital budget will return to surplus.

Members of the Committee then discussed actual and proposed cost-saving measures, and had the opportunity to ask questions about the impact this might have, both on staff and the school. The Committee were satisfied that the measures taken and proposed were proportionate and appropriate in the circumstances.

The Chair noted that the final position was an in-year surplus for 2022/2023, with the cumulative deficit scheduled to be recovered over the forthcoming period.

### **Approval**

The Finance Committee unanimously resolved to:

- Approve the final figures.
- Approve that the Chair of Governors, Claire Bolderson, sign the final document, and that the school should submit this to the Local Authority.

It was noted that the budget would be presented for ratification by the Full Governing Board, on 14 June 2023.

### **Finance Committee membership**

It was noted that Claire Bolderson was stepping down as Chair of Governors (and as a Governor) and that Sajni Patani was also resigning as a Governor and they were each thanked for their service on the Finance Committee.

These resignations would necessitate (a) the appointment of a new Chair (to replace Sajni); and (b) the appointment of new Governors to the Committee, to fill the two vacancies.

Ashley Smith confirmed that he had agreed to become the Chair of the Finance Committee, and all those present supported this. This proposal would be presented to the Full Governing Board for approval.

As regards new governors, Dan and Ashley confirmed that a governor recruitment process was now close to being finalised. Amongst the new governors would be a proposed appointee that has finance experience and it was proposed that this candidate, once appointed, would join the Finance Committee. A further member of the Committee, drawn from the Full Governing Board, would be required to fill the remaining vacancy and this would be dealt with as part of a general review of Committee memberships, early in the 2023/2024 academic year.

### **AOB and next meeting**

The Chair thanked all involved in the budgeting process for their efforts and input, noting that the result was a balanced budget in the medium term.

The Committee agreed that no further meetings were required this term. The next meeting would take place in the Autumn term.

There being no further business the meeting closed at around 6.35pm.