

## **MINUTES OF A MEETING OF THE GILLESPIE FINANCE COMMITTEE HELD ON 11 DECEMBER 2024 AT 5PM**

### **Present:**

- Ashley Smith (Chair of Finance Committee)
- Dan Hamilton (Chair of Governors)
- Mark Owen (Head Teacher)
- Sara Wright (Business Manager)

### **Apologies:**

- None

### **Opening of the Meeting**

The Chair of the meeting thanked everyone for attending and their efforts since the last formal committee meeting (held in May 2024). An agenda for this meeting had been circulated earlier that day.

### **Pupil Premium Statement**

The Headteacher had previously circulated the draft Pupil Premium Statement to the Committee and the Pupil Premium Link Governor. No adverse comments had been received and the Committee approved the statement, in principle. The Headteacher agreed to follow up with the Pupil Premium Link Governor and ask if she had any comments on the statement. Subject to that, the Headteacher agreed to take the necessary steps to put this on the school website.

The Committee noted that the statement demonstrates that the achievements for Pupil Premium pupils at Gillespie is similar (or better than) the national average for all pupils.

### **Overview/Update on the financial position**

The meeting discussed the developments since the last formal Finance Committee Meeting. In summary:

- The budget had been approved in May 2024 by the Finance Committee (as delegated/approved by the Full Governing Board, as applicable), based on a number of assumptions, and it had shown the following:
  - A projected in-year deficit for the financial year 2024/2025 of £23,146.
  - A cumulative deficit at the end of that year of £97,338.

- The deficit being recovered over a period of around three (3) years.
- That budget had been presented to the Local Authority and, because of the deficit, it was necessary to apply to the Local Authority for a “Licensed Deficit Agreement”.
- The application for a Licensed Deficit Agreement had been submitted to the Local Authority, accompanied by a detailed letter from the Chair of the Finance Committee and the Chair of Governors.
- One of the key (confidential) cost-saving measures had required the approval of the Local Authority. Despite extensive discussions on the point the Local Authority had not agreed to this and this has therefore resulted in a referable increase in the in-year deficit, as well as disrupting the plan for the recovery of the ultimate deficit over the relevant period.
- The Local Authority had, notwithstanding the above, approved the Licensed Deficit Agreement. As part of this approach:
  - There are termly meetings with the finance/education team at the Local Authority. The first such meeting had taken place in mid-October 2024, which had been productive.
  - A consultant (funded by the Local Authority) is assisting the school in cost-saving and revenue generation measures. Various meetings and discussions have been held.
- The current in-year position has therefore moved to a projected in-year deficit of £32,702 and a cumulative deficit, at the end of the year, of £106,894. The deficit is being kept under control through stringent cost-saving measures. As mentioned above, the plan to recover the deficit over three years is no longer considered feasible.
- The committee members had also held informal discussions, since the Finance Committee Meeting in May 2024, and it was noted that the following points had been discussed/actioned:
  - The costs of providing cover for teachers and teaching assistants had been greatly reduced through the Headteacher and other staff almost exclusively providing that cover, when required. Whilst this is not optimal from an education perspective, it has saved costs.
  - The school has been looking at mechanisms for raising revenue from the premises. Whilst an initiative for Arsenal match-day parking cannot proceed (due to the Local Authority’s general current approach to match-day parking approvals), another initiative for raising commercial revenue is ongoing.
  - Other cost-saving initiatives are ongoing.
- An important new initiative is the potential establishment of a ‘Gillespie Foundation’. This would be carried out under the auspices of Friends of Gillespie (FOG), with a specific foundation being established to raise funds for the school, with particular focus on enrichment activities and similar. Parents would be asked to contribute, with the potential for other revenue sources (eg corporate bodies).

- The Headteacher reported the substantial progress that had been made on the proposed Foundation, and the potential next steps, which included (i) engagement with FOG; (ii) initial communications with parents; (iii) engagement with parents who had run similar foundations in other contexts; and (iv) initial work carried out on its status/terms of reference and governance. The Chair of Governors had also been involved in the discussions and plans.
- Further confidential discussions took place on certain additional costs that might fall on the school in due course. The Headteacher reported that the School had been in touch with the Local Authority on this.

### **Upcoming tasks/actions**

Sara reported that the School Financial Values Statement (SFVS) is required to be filed by 31 March 2024.

Sara agreed to circulate the draft SFVS to the Committee for review, in January 2025. It can then be presented to the Full Governing Board for approval, with the next meeting scheduled for 26 February 2025.

### **Actions and next steps**

The following were agreed as actions and next steps:

- Continued careful monitoring of spending, reducing this to a minimum where possible.
- Continued engagement with the Local Authority, including (i) the termly meetings (the next meeting is in February 2025); (ii) engagement as applicable on cost-saving initiatives; and (iii) requests for funding for unfunded commitments.
- Costs reduction measures generally, to continue to be progressed.
- Revenue-raising initiatives to continue to be progressed, including (i) premises income; and (ii) the Foundation.

There being no further business the meeting terminated.