Draft Minutes of the Finance, Property and Audit & Risk Committee

FINANCE & PROPERTY COMMITTEE

Wednesday 16th October 2024 at 6.00pm

Present: M. McKeown, Mr. M. Savage, Mrs. H. Allison-Warby, Mrs. A. Edlin, Mr. M. Edgar, Mr. S. Thompson, Mr. N. Potter, Mr. P. Beighton, Mrs. C. Simmons

Apologies: Mr. G. Godley **Minutes**: Mrs A. Williams (Clerk)

16 Oct 2024		**Actions**
1	**Welcome and Apologies:** S. Thompson welcomed the Committee as the new Chair. Apologies received from G. Godley.	
2	**Declaration of interest in any items of discussion:** none	
3	**Minutes of the Previous Meeting:** 3rd July 2024 The Minutes were agreed, signed and adopted as a true reflection of the meeting. **ME proposed, HAW seconded.**	
4	**Matters Arising:** none	
5	**Principal Finance Officer's Report** Overview of Management Accounts **CS thanked PB for his extraordinary help and support in his capacity as Chair during her first 18 months in the role.** CS confirmed the August Management Accounts predicted an overspend of £68K. The Accountant has been through the figures and it now around £48K because one of the IT invoices for expenditure approval had not come in on time. CS advised we have done really well and is pleased with the current position. CS requested we continue the approval of the £160K overspend this year, in case of necessary works, as previously agreed. **ST asked whether cash is positive? CS advised Yes, we are in a strong position**. **Governors agreed to continue the £160K overspend for this year.** MM confirmed no new money is being spent. CS advised the staffing budget has changed slightly with the 3% increase for teachers pay, uplifted to 5.5% (will be implemented once ratified by Parliament). The support staff increases are still being negotiated – 2 out of 3 unions have agreed. The Pavilion works should be completed by the end of this month. We are slightly over budget due to extra work being undertaken including provision of an access road. The cost is however well below that of an external contractor. We are happy with the progress, the last significant spend will be the perimeter fencing. CS advised that time was spent investigating different forms of investment income, as previously requested by Governors, in order to maximise our returns on money invested. Discussions took place with Ian Bus, from the company Insigness, but CS was not comfortable with the risk involved and the small return on investments. CS confirmed we are staying with Lloyds instead. We have an overnight sweep account with a minimum reserve and have taken £300K from the 32-day notice account and invested it in a 95-day notice account. This spreads our reserves, maximises our returns and negates any risk.	

5	Continued …. CS confirmed we have now received £22K in relation to the Fire response. This is now settled and fully resolved apart from a small £500 retention due for release in July 2025. **PB questioned the Budget Lines ICN at £42K and Projects at £72Kwithin the Report?** CS advised ICN related to IT, Projects related to the Pavilion conversion.	
6	**<u>Headteacher's Items</u>** MM advised there will be some upcoming movement within the Senior Leadership Team in order to facilitate the work of the Alternative Provision. Greg Gilbey will be retiring at Easter and we are looking to appoint a new Assistant Headteacher who will take the lead on Behaviour and Attitudes. Governors are welcome to support with the interview process; an advert will be placed between now and Christmas. There is a strong financial reason to appoint internally but we are keeping our options open so we can appoint the best person. Elle Garbutt will be opening up and leading the Alternative Provision and will also head up Literacy. The aim and focus of Literacy will be '**no child will be leaving our school with a reading age less than their chronological age'.** This will be challenging but will be our 'mantra'.	
7	**<u>Policy Review:</u>** LCHS Anti-Fraud and Corruption Policy 2024/2025 LCHS Charges ad Remissions Policy 2024/2025 LCHS Debit and Charge Card Policy 2024/2025 LCHS Debt Recovery Policy 2024/2025 LCHS Financial Procedures 2024/2025 LCHS Gifts and Hospitality Policy 2024/2025 LCHS Investments and Reserves Policy 2024/2025 LCHS Risk Management Policy 2024/2025 LCHS Scheme of Delegated Authority 2024/2025 Attendance Policy 2024/2025 Home School Agreement 2024/2025 The were no major changes to the first 9 Policies above, any changes had been highlighted in the summary document. There were no comments or questions. **First 9 policies blanket approved.** **ME proposed, HAW seconded.** MM advised the Attendance Policy 2024/2025 had been completed by Kirstie Capes in accordance with Government policy. Attendance tracking compared to last year is currently above average but there is still a long way to go. Any changes within the document had been highlighted and discussed with staff. The policy details what processes are in place regarding sanctions for unauthorised absence. **HAW asked what the School does regarding Parents who cannot afford the fines?** MM confirmed the School makes the decision to fine but County Council deal with the administration of fines and how they are collected. We have no part in that. **AE proposed, HAW seconded. Attendance Policy 2024/2025 approved.** The Home School Agreement 2024/2025 was discussed and it was noted there was a small typo on Page 3 of the document. MM agreed to have this corrected. **NP proposed, PB seconded. Home School Agreement 2024/2025 approved.**	

8	**<u>Chair's Items:</u>** Property update CS advised the planned scheme of works for the CIF Fire upgrade work has been delayed due to the level of asbestos found in the DT block. Repair/remedial work in identified areas including the stairwells in the Calladine block, will be done during February half-term. The money will be spent by the end of May. CS confirmed we have £170K of CIF money which has not been spent which has gone into a 95-day account to earn some interest. The Sports floor work will be carried out over Easter. Going forward work will be done as and when it comes up using the existing funds. **ST asked whether we would be going for more CIF funding this year?** CS confirmed we are in relation to the windows. MM advised a meeting had taken place today with M. Edgar, S. Holt, C. Simmons, Peter Banks and Oliver Smith, an architect and ex pupil who attended the LCHS@50 celebrations. Oliver Smith indicated that there may be pots of money available to Schools in the form of grants and bids in relation to projects with the aim of achieving net zero carbon. He kindly agreed to an early stage meeting walking around the site and the cloisters area to identify any pressure points regarding heat loss within the School. There was a lot of discussion and it was agreed that over the next 12 months or so the School will get a full structural engineers survey done highlighting which areas are most at risk and which areas are suffering from heat loss. This would be at an approximate cost of £50K to £100K and Oliver felt relatively confident that we would be able to bid for this amount, get the survey done and then go from there. Oliver has also generously offered his time for free. Governors agreed it is an exciting prospect and welcomed the news. MS left the meeting at 6.30pm.	
9	**<u>Any Other Business:</u>** none	
11	**<u>Date of next meeting:</u>** 4th December 2024 **<u>Meeting Finished:</u>** 6.30pm	

DRAFT
Minutes of the Finance, Property and Audit & Risk Committee

AUDIT & RISK COMMITTEE

Wednesday 16th October 2024 at 6.00pm

Present: M. McKeown, Mr. M. Savage, Mrs. H. Allison-Warby, Mrs. A. Edlin, Mr. M. Edgar, Mr. S. Thompson, Mr. N. Potter, Mr. P. Beighton, Mrs. C. Simmons

Apologies: Mr. G. Godley

Minutes: Mrs A. Williams (Clerk)

Accounting Officer was in attendance

16 Oct 2024		**Actions**
1	**Welcome and Apologies:** The Chair welcomed the meeting. Apologies received from G. Godley	
2	**Declaration of interest in any items of discussion:** none	
3	**Confirmation of the Minutes of the Previous Meeting:** 3rd July 2024 The minutes were agreed, signed and adopted as a true reflection of the meeting. **HAW proposed, AE seconded.**	
4	**Matters Arising:** none	
5	**Principal Finance Officer's Report:** Overview of the Internal Audit Report CS advised in relation to the Internal Audit Report we have received a **'Substantial Audit Assurance'** this year, which is the highest Audit you can receive, meaning Very Low Risk financially within the School. In light of the rating CS questioned what Governors want to do next year regarding an Audit. Having spoken to ST and ME (Chairs of relevant committees) regarding the Risk Register, it was agreed our biggest risk is to minimise a cyber-attack. CS has been working with F1 regarding having a Cyber Security Document in place which would address the needs of the Risk Assessment and the requirements of the RPA indicating we are diligent in what we are doing as cyber-attacks are on the increase. F1 are able to perform a 'Penetrative Test' (fake test) to check the robustness of our systems. They would send a 'phishing email' with no one being aware. This would cause no internal damage to our systems as it would be a remote assessment. It is proposed that this would be done after F1 provide full staff online training. The normal financial internal Audit costs £1,500, going up to £1,700 next year, whereas this specific Internal Audit concentrating of cyber security would cost £1,800. The full staff training provided by F1 would cost £1,000 for the whole school. **ME felt cyber security was crucial. ST questioned whether students had the ability to access and affect our systems?** MM/CS advised it was unlikely as they are on our internal servers rather than external. Discussion followed and **Governors agreed to undertake both the normal Internal Financial Audit and the specific Internal Audit relating to cyber security next year.**	

6	**Risk Register:** CS advised the Risk Register went to SLT last week. Everything is updated. CS confirmed she will meet with ME to update the financial risks. The Register will next go to SLT in the Spring Term.	
7	**Headteacher's Items:** none	
8	**Chair's Items:** none	
9	**Any Other Business** none	
10	**Date of next meeting:** 4th December 2024 **Meeting Finished:** 6.55 pm	