



## Milford Academy Governing Board

*Aim high, achieve*

### Minutes of the meeting of the risk and audit committee held in school and virtually via Teams on 7<sup>th</sup> July 2022 at 4.00pm

Membership (A denoted absence)	A	Mat Cooke, Chair Sue Buckby Dave Dickinson Jackson Njiiri James Strawbridge
In Attendance		Rachael Harvey, Clerk to the Governing Board Terry Smith, trustee Rachel Flynn, School Business Manager Rob Perkins, Headteacher Mark Axler, Nottingham Trent University

#### **AUD02/21-22/01 WELCOME AND APOLOGIES FOR ABSENCE**

**ACTION**

The Chair welcomed all to the meeting.  
Apologies for absence were received and approved from Sue Buckby. The committee noted that Jackson Njiiri, may be joining the meeting late.

#### **AUD02/21-22/02 DECLARATION OF INTEREST**

Trustees were reminded of the requirement to consider declaration of interest, either direct or indirect, for items of business on the agenda. James Strawbridge and Terry Smith, declared an interest, both being governors in Nottingham city primary schools.

#### **AUD02/21-22/03 MINUTES AND ACTIONS FROM THE PREVIOUS MEETING**

The minutes of the meeting held on 31<sup>st</sup> March 2022, a copy of which had been circulated to the committee, were agreed as a true record of the meeting by the committee.

Agenda	Action	Lead	Outcome
AUD2/21-22/05	Schedule a visit to review the online risk register with the SBM in the summer term 1.	Chair	On agenda
AUD2/21-22/06	Revisit Assessment of Financial Risk at the next meeting.	Audit agenda	c/f to next meeting

**Agenda  
24/11**

#### **AUD02/21-22/04 RECEIVE AUDIT REPORTS**

The internal audit report was circulated to the committee in preparation for the meeting. The committee confirmed the report had been reviewed. The SBM reported one action, how staff sign off documents and how the school evidence this.  
The committee **approved** the audit report.

#### **AUD02/21-22/05 BUDGET 2022/2023 REVIEW AND APPROVAL (Confidential item – part)**

The Head led the committee through the end of year forecast, based on the period 10 outturn report.

- The carry forward is £480,939.00.



- The three-year budget plan highlights a projected in year deficit of -£113,310.00. There are significant reasons for this, the challenges of Covid, the cost of supply cover for staff absence and beyond Covid, we were responsive to providing 1:1 support for a child that we had not budgeted for. There are rising energy costs, which we have predicted, will be 100% higher from the previous year (£40,000.00 for electricity and £20,000.00 for gas).

**Confidential item - see confidential appendix.**

The SBM, referring to the October census, said 47 children were predicted to join the school from September, however this number may change. The Head added, falling numbers of pupils across the city is a concern and the Local Authority monitor and provide schools with five-year projections. Our projections are healthy with 55+ pupil intake. We need to be proactive in how we promote ourselves, there are spaces in all Clifton primary schools and parents have options. We had a good Ofsted inspection and our website needs to be up to date and welcoming to potential new parents.

**Trustees asked, was the GAG included in the three-year plan.** The SBM said the BPS system calculates the GAG automatically.

A trustee commented most schools are in very similar positions and there were potentially difficult conversations ahead about external services, which are part of the ethos of the school. There is also the political impact around funding, which in the current climate is almost impossible to predict. The SBM said, the BPS system calculations are based on a 2% increase.

**Trustees asked what sort of pressure are you under, as an Academy.** The Head said we have to be financially compliant, the SBM added, we are scrutinised by internal and external auditors and held to account. Minor adjustments had been made to the three-year plan. In the past we have asked for less contributions from parents for school trips but this is not sustainable going forward.

#### **AUD02/21-22/06 CONFIRMATION OF RECEIPT OF PERIOD 10 OUTTURN REPORT, THREE YEAR PLAN, CASH FLOW, JOURNALS AND TRIAL BALANCES. INCLUDING APPROVAL OF PERIOD 10 OUTTURN REPORT AND THREE YEAR PLAN**

The documents had been circulated to the committee in preparation for the meeting. The committee noted this item had been discussed under agenda item AUD02/21-22/05. Governors **approved** the period 10 outturn report and three-year plan.

#### **AUD02/21-22/07 RISK REGISTER**

The Chair noted the RAG rated risk register had two amber areas, all other areas were green. The SBM gave assurance that the risk register was monitored monthly.

#### **AUD02/21-22/08 ASSESSMENT OF FINANCIAL RISK**

The SBM had arranged a training session on finance in the autumn term.

#### **AUD02/21-22/09 CONSIDER REPORTS FROM THIRD PARTIES INCLUDING ESFA, GOVERNANCE REVIEWS AND INVESTIGATIONS**

The Head reported, the CIF bid for the upgrading of the fire alarm had been approved. We are waiting for the funds to clear and the school would also contribute a small amount.

This is a huge project and Edison Fire Protection, who worked with us to submit the bid would project manage.

A further bid had also been submitted to replace the modular building. We are awaiting to



hear whether this has been successful.

**AUD02/21-22/10 CONFIRM DATES OF FUTURE MEETINGS**

The date of the next risk and audit committee would be on Thursday 24<sup>th</sup> November 2022 at 3.30pm

**AUD02/21-22/11 CONFIDENTIALITY AND COMMUNICATION**

It was **agreed** that one item be deemed confidential for the purpose of the minutes.

**The meeting closed at 4.36pm**

**Signed by the Chair:**

**Date:**

**ATTENDANCE AT MEETINGS 2021/2022**

Trustee	2021-22 attendance		
	Audit 25.11.21	Audit 31.3.22	Audit 7.7.22
Sue Buckby	✓	✓	A
Mat Cooke	✓	✓	✓
David Dickinson	✓	✓	✓
Jackson Njiiri	✓	✓	A
James Strawbridge	✓	✓	✓



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### Confidential appendix to the minutes of the meeting of the risk and audit committee held in school and virtually via Teams on 7<sup>th</sup> July 2022 at 4.00pm

#### **AUD02/21-22/05 BUDGET 2022/2023 REVIEW AND APPROVAL**

The Head said we do not expect costs to reduce, they may increase further. We have, if we need to, have a contingency plan around staff savings. We want to protect what we have wherever possible but cannot have a deficit of -£113,000.00 year on year. The biggest spend is staffing, last year the costs were 77% of the budget, this year it is 75% of the budget.