



## CONFIDENTIAL MINUTES

### Finance, Audit & Risk Committee Meeting

### 14:00 on Monday 24 July 2023

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**PRESENT:** Tom Attwood, Stephen Gough (Ch), Chris Weavers

**ALSO IN ATTENDANCE:** Jonty Clark (Interim T4 CEO), Kingsley Mayuku (CFO, T4), Stephen Bruce (Interim CFO, Attwood Academies Trust), Asad Muzammal (Clerk)

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**1. Welcome and Apologies for Absence:**

- a. None.

**2. Declarations of Pecuniary Interests:**

- a. None.

**3. Minutes of the previous meeting and matters arising:**

a. **Actions carried over:**

**Action 220228/01:** A pipeline analysis to be brought to the next meeting, detailing how many students are at each stage of the referrals process; details of the maturity of how long students have been on the waiting list; the potential funding and costs of each student in the pipeline; and how the pipeline will impact recoupment of the cash loss over the year. The pipeline analysis to be updated and circulated to Finance Committee members monthly. (Reassigned to KM, JC)

**Action 230220/02:** An aged debtor list by LA, showing how much has been invoiced against each individual student, and how much is against a yet to be signed student agreement, to be sent to the Committee following this meeting. (KM)

**Action 230506/01:** Monthly income to be tracked against a model of the seasonality trend changes in the roll seen in previous years and staffing level requirements to be tracked in a similar way. The figures and assumptions to be quality assured by SS. (KM, SS)

**Agreed:** The Minutes of the meetings held on 20 February and 5 June 2023 were confirmed as true and accurate records.

**4. Finance Update:**

- a. KM advised that there had been little movement in the accounts since the finance discussion with Committee members last week.

There are 50 students forecast to start in September at IMHS and 30 at ArtsX, including 27 carried forward from the current roll. ArtsX is also awaiting confirmation of an additional four students.

- b. In response to questions on cashflow, KM advised that £400K of outstanding debt is from Camden and Hackney. £180K is expected today from Islington. The current cash balance is £600K and would be £1.2M if all outstanding debt was collected.

Trustees agreed that they are not overly concerned with LA bad debts, as these debts are not in dispute and there is confidence that LA debts will be paid. However, there is an opportunity cost of the funds still sitting with the LAs, when they could be generating interest if sitting in a T4 bank account.

- c. Trustees noted the operational challenges faced by the Finance team and a discussion was had on a plan to resolve them. Trustees agreed that the management accounts requires further update and that as a priority, an additional Committee meeting must be arranged following update and correction of the accounts.

**5. Audit Update:**

- a. Deferred.

**6. Premises Matters:**

- a. Deferred.

**7. Health & Safety:**

- a. Deferred.

**Action 230724/01:** The Health & Safety audit report to be circulated to the FARC Committee. (KM)

**8. Policies & Documents:**

- a. JC confirmed that the policies presented are trust-wide policies but will have some differentiation between the different establishments.

**Agreed:** Trustees approved the following policies and documents: ■ Staff Code of Conduct ■ Pay Policy ■ Whistleblowing Policy

**9. Any other Business:**

- a. TA advised that the ESFA has accepted the recommendation that JC is appointed as interim CEO and AO.
- b. Forward Agenda
  - Reserves Policy
  - 3-Year Capital Expenditure Plan
  - Health & Safety Audit report
  - 18-month view on cashflow

**10. Date of the next meeting:**

■ FARC: 15:30, 3 August 2023

**11. Any Confidential Items:**

None

**12. Items for non-Staff only:**

None

The meeting closed at 14:45

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Chair

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Date

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**Decisions**

**Agreed:** The Minutes of the meetings held on 20 February and 5 June 2023 were confirmed as true and accurate records.

**Agreed:** Trustees approved the following policies and documents: ■ Staff Code of Conduct ■ Pay Policy ■ Whistleblowing Policy

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**Actions carried over:**

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**Actions from this meeting:**

**Action 230724/01:** The Health & Safety audit report to be circulated to the FARC Committee. (KM)