Oldcastle Primary School - Finance Committee Minutes

3rd of November,

2026

Attendees

- Barrie Lewis (Governor)
- Lindsay Hodgson (Governor)
- Charlotte Ellett (Governor)
- Magan Apsee (Governor)
- Lyn Walters (Governor)
- Ros Whitelock (Governor)
- Rachel Evans (Governor)
- Ceri Littlewood (Headteacher)
- Damien Faulkner (Chair of Governors)
- Heather Holder (Vice Chair of Governors

Apologies

- Angela Minton
- Liz Maddocks
- Lowri George)
- Shelley Williams

1. To confirm the elected chair of the committeeo

Barrie Lewis was nominated to continue as Chair of the Finance Committee for the coming year, this was agreed by all present and accepted by Barrie Lewis

2. Conversation Topic: Budget Update - Expenditure

Budget Allocation	£1,757,998
Estimated Income	£429,832
Underspend	£27,194
Total amount available	£2,215,024
Expected Expenditure	£2,298,567
Deficit expected	£83,543

An up-to-date budget picture reflecting recent income and expenditures was provided. An explanation was provided around the increase in supply agency spend due to maternity cover, payments are claimed back monthly by the school.
Premises expenses are tracking as expected.

The school has received significantly more income from government grants than initially budgeted. This includes £38,000 of additional ALN funding and £7,100 of enrichment funding The school is also expecting £25,000 towards the Hub Room and associated costs, a plan was provided for the spend of this grant.
Other income noted include a £1,000 monthly food sponsorship/donation, Tempest photography commission, and training money from the consortium. Hall hire money has also been banked for the weekly rental by BMV Choir.

Due to these financial injections, the school is operating with a smaller deficit than projected, currently sitting just below the 5% threshold; however, the Grants will be required to be spent as per the plan.

Private Funds Update

Private funds remain healthy. The music fund holds £5,260 (with £1,300 due to be withdrawn for Mr. Rainer's guitar payments). The after-school club holds £11,370, which is payment due back to the school for staffing costs.

The main private fund sits at £38,087, which includes £15,000 collected for future trips/events and £7,500 that needs to be cross-charged to the main school budget for items already purchased. The school aims to keep a baseline reserve of £10,000. End-of-year accounts have been delayed due to absence but will be finalised this term.

3.Staffing - moved to Private and Confidential

4. AOB

None raised.

Signed as an accurate record of the meeting

B. Lewis .....**Barrie Lewis**

18/11/24 ..... **Date**