



Swift Academies

Success will inspire future triumphs

Finance & Resources Committee
4:30pm, Monday 28th November 2022

Present (Directors):

Dean Judson, Michael Garmston, Geoff Liddle (Chair)

In attendance:

Glen Hart, Chief Finance Officer, Swift Academies

Sarah Jones Trust Business Manager, Swift Academies

Chris Beaumont, Clive Owen LLP (attended virtually)

<u>ITEM</u>	<u>DESCRIPTION OF DISCUSSION</u>	<u>ACTION BY</u>
1	Election of Chair to elect a Chair to serve until the first meeting of the Autumn Term 2023. Directors RESOLVED that Stuart Hargrove was elected Chair of the Finance and Resources Committee of Swift Academies to the first meeting of the Committee in Autumn Term 2023.	
2	Election of Vice Chair to elect a Vice Chair to serve until the first meeting of the Autumn Term 2023. Directors RESOLVED that Geoff Liddle was elected Vice Chair of the Finance and Resources Committee of Swift Academies to the first meeting of the Committee in Autumn Term 2023.	

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Page 1 of 7

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Geoff Liddle in Chair

- 3 Welcome, introductions and confirmation quorum present**
Directors were reminded that three Directors were required in order that decisions could be taken during this meeting of the Finance and Resources Committee of Swift Academies. Three (3) Directors were present.
- 4 Apologies for absence and their acceptance**
Directors were informed that the Heads of School, Head Teacher and ICT Manager would not be attending this meeting of the Finance and Resources Committee of Swift Academies. Apologies were received from Stuart Hargrove

Directors RESOLVED that the information was noted and apologies for Stuart Hargrove to be accepted.
- 5 Notification of items of urgent other business**
- items that the Finance and Resources Committee of Swift Academies regard are of sufficient urgency to warrant consideration at the end of the agenda.
- No items of urgent other business were notified.
- 6 Declaration of personal and pecuniary interests**
- a) complete / review the Register of Interest
Directors and those present were reminded that they should update the Register of Interest to declare any relevant business and pecuniary interest and close family relationships between members or directors and/or members or directors and employees.

It was confirmed that all Directors had completed the Register of Interest for the current academic year.

Directors confirmed that their respective Register continued to be accurate and up to date.
- b) to declare any personal or pecuniary interests in any matters arising from the agenda of the current meeting. Directors and those present were reminded that they should declare any personal or pecuniary interest in any matters arising from the agenda of the current meeting. No declarations of interest were made.
- c) Code of Conduct
Directors were reminded they had signed the 'Directors Code of Conduct, upon appointment. It was confirmed that signed Directors' Code of Conduct were held on file for all Directors present

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Page 2 of 7

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- 7 **Approval of Minutes / review of agreed actions / matters arising**
The draft minutes of the Finance and Resources Committee of Swift Academies held on 23rd June 2022 had been shared with Directors prior to the meeting. A copy would be retained on file.

Directors RESOLVED that the circulated minutes were approved as an accurate record of the Finance and Resources Committee meeting of Swift Academies held on 23rd June 2022 and should be signed by the Chair. The signed, approved minutes would be retained by the Trust Business Manager.

Trust
Business
Manager

8 **PART B: Annual Report and financial Statements**

Presentation of annual report and financial statements for the period ended 31 August 2022: Clive Owen LLP

- a) audit findings report ended 31 August 2022
- b) annual report and financial statements for the year ended 31 August 2022
- c) report of the Directors and financial statements for the year ended 31 August 2022 for Longfield Trading Limited.

Chris Beaumont (Clive Owen LLP) presented to Directors the content of the Audit Findings Report for the period ended 31 August 2022, Annual Report and Financial Statements for the year ended 31 August 2022 for Swift Academies and the report of the Directors and Financial Statements for the year ended 31 August 2022 for Longfield Trading Limited.

Directors commented on the contents of the financial statements and audit finding report. They were pleased with the outcomes of the audit and noted the increase in overall reserves.

Directors RESOLVED that the Annual Report and Financial Statements for the year ended 31 August 2022 for Swift Academies are recommended to the Board of Directors of Swift Academies for approval. The report of the Directors and Financial Statements for the year ended 31 August 2022 for Longfield Trading Limited would be presented to the Directors of Longfield Trading Limited.

Chris Beaumont left the meeting

9 **PART C: Business Items for Discussion**

Annual Internal Assurance Report

The Annual Assurance Report had been circulated to Directors prior to the meeting. A copy would be retained on file.

Directors' attention was drawn to the content of the circulated Internal Assurance Report and recommendations contained in the report.

The Chief Finance Officer discussed with Directors the recommendation in respect of the two low and one medium risk items. The Chief Finance Officer confirmed that procedures have now been put in place.

The Chief Finance Officer highlighted the need for the Internal Assurance audit to be informed by the risk register ensuring the checks are modified as appropriate each year.

Directors RESOLVED that the content of the Annual Internal Assurance Report was noted and agreed to have a discussion in more detail at the next meeting regarding the Annual Internal Assurance Audits.

10

Management Accounts 2022-2023 update

The Management Accounts Report had been circulated to Directors prior to this meeting. A copy would be retained on file.

The Chief Finance Officer discussed the content of the report with Directors and informed them that the year-end outturn report was predicted to be a slight deficit in relation to the budgeted position. Two areas of concern are the unfunded pay rises for all staff and a significant increase in energy costs. To offset these additional costs, the Trust will receive an additional grant, but initial work undertaken looks like there will still be a shortfall of c£75k

Directors RESOLVED that the content of the circulated Management Accounts Report 2022-23 and information presented was noted.

11

ESFA Financial Management & Governance Audit

The Chief Finance Officer updated the Directors regarding the recent Financial Management and Governance Review audit that the trust had been subjected too. Overall, the audit went very well with four minor recommendations.

Directors thanked the CEO & CFO for their work and positive feedback regarding the recent Financial Management and Governance Review.

12

Pupil Numbers 23/24

Initial indications received show that pupil numbers across all three schools in the Trust are slightly down on previous admissions. This is mainly due a decrease in birth rate and lower numbers are expected across all primary school up to 2026.

Directors NOTED the update provided and requested that the confirmed pupil numbers for 2023/24 are shared once known.

CFO

CFO

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Page 4 of 7

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13	<p>Utilities Contracts</p> <p>The Chief Finance Officer provided an update to the Directors regarding the current volatile market situation. Currently most of the energy providers are only offering 12 months contracts. The Chief Officer informed Directors that he will obtain tenders in readiness to review at the Board Meeting in December.</p> <p>Directors AGREED for the Chief Finance Officer to obtain tenders and they will review at the meeting in December.</p>	CFO
14	<p>Academies Trust Handbook</p> <p>The Chief Finance Officer referred to the previous circulated document. They highlighted that there are only four minor updates, and they confirmed all recommendations are in place.</p> <p>Directors RESOLVED that the content of the circulated Academies Trust Handbook and updates provided was noted.</p>	
15	<p>Finance Policy</p> <p>The Chief Finance Officer informed directors that in light of the recent audit by the ESFA a further update of the policy was required. It was agreed to update the policy and take to the Board of Directors meeting in December for approval.</p> <p>Directors noted the update provided by the Chief Finance Officer and agreed to review the Policy at the meeting in December.</p>	CFO
16	<p>Treasury Management & Investment Policy</p> <p>The Treasury Management & Investment Policy had been shared with Directors prior to the meeting. A copy would be retained on file.</p> <p>Directors were informed that the policy had been reviewed to ensure that it was fit for purpose.</p> <p>Directors RESOLVED that the content of the policy was noted. The policy was approved and adopted with immediate effect.</p>	
17	<p>Pay Policy</p> <p>The Pay Policy had been shared with Directors prior to the meeting. A copy would be retained on file.</p> <p>Directors were informed that the policy had been reviewed to include the new Teachers pay ranges and that the policy had been reviewed by the relevant unions.</p>	

Directors RESOLVED that the content of the policy was noted. The policy was approved and adopted with immediate effect.

18 Risk Policy

The Risk Policy for Swift Academies had been shared with Directors prior to this meeting. Copies would be retained on file.

Directors were informed that the Risk Policy had been circulated for review and will be discussed at the Board of Directors in December 2022.

Directors RESOLVED that the content of the circulated Risk Policy was noted.

19 Risk Registers

- a) Hurworth School
- b) Longfield School
- c) The Rydal Academy
- d) Swift Academies

The Risk Registers for Hurworth School, Longfield School, The Rydal Academy and Swift Academies had been shared with Directors prior to this meeting. Copies would be retained on file.

Directors were informed that the Risk Registers had been circulated as part of the Local Governing Body meetings during Summer Term 2022. The Risk Registers were also reviewed as part of the recent ESFA Financial Management & Governance Review

20 Capital Works update

The Trust Business Manager provided Directors with an update in respect of Capital Works.

A bid at Longfield School has been approved following a successful appeal process, this has resulted in confirmation of £377k funding to further improve fire safety at the Academy. Preliminary planning of the project is due to start in 2023.

The Trust Business Manager informed Directors that works continued in both Rydal Academy and Hurworth School and phases were planned for each of the upcoming school closures periods.

Bids for the next round of funding are currently being finalised and will be submitted in December 2022.

Directors RESOLVED that this update was noted.

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PART D: CONCLUDING ITEMS

- 21 **Any urgent other business raised under item 3**
No items of urgent other business had been raised.
- 22 **Approval of documents for inspection**
Directors RESOLVED that the agenda, supporting documents and approved minutes be made available for public inspection
- 23 **Dates, times and venue of future meetings (from 4:30pm)**
- Thursday 23rd March 2023
 - Thursday 22nd June 2023

These Minutes were approved by the Finance & Resources Committee of Swift Academies as follows:

30/3/2023 (date)

signature (chair): 

name: STUART HARGROVE



