



# Swift Academies

*Success will inspire future triumphs*

Finance & Resources Committee  
4:45pm, Thursday 30<sup>th</sup> March 2023

**Present (Directors):**

Stuart Hargrove (Chair), Geoff Liddle, Michael Garmston, Zoe Beach

**In attendance:**

Glen Hart: Chief Finance Officer, Swift Academies

Sarah Jones: Trust Business Manager, Swift Academies

Laura Hawksby: Governance & Policy Officer, Swift Academies

<u>ITEM</u>	<u>DESCRIPTION OF DISCUSSION</u>	<u>ACTION BY</u>
1	<b>Welcome, introductions and confirmation quorum present</b> 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. Four (4) Directors were present.	

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2. **Apologies for absence and their acceptance**

Apologies were received from Dean Judson (Chief Executive Officer)

Directors **RESOLVED** that apology for absence be accepted.

3. **Notification of items of urgent other business**

There were no items of urgent other business.

4. **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.

5. **Approval of Minutes / review of agreed actions / matters arising**

The draft minutes of the Finance and Resources Committee of Swift Academies held on 28<sup>th</sup> November 2022 had been shared with Directors prior to the meeting. A copy would be retained on file.

Arising from consideration of the minutes the Chief Financial Officer (CFO) provided an update on the predicted admissions for Hurworth School and Longfield Academy for September 2023. He advised that 145 places had been offered for Hurworth and 137 had been offered for Longfield. A Director enquired whether these figures were within the usual expected parameters? The CFO advised that these were approximately the usual expected intake numbers for Hurworth, however the number for Longfield is lower than recent years.

Directors **RESOLVED** that the minutes of the Finance and Resources Committee meeting of Swift Academies held on 28<sup>th</sup> November 2022 were confirmed as an accurate record of the meeting and should be signed by the Chair.

## **PART B: Business Items for Discussion**

### **6. Management Accounts 2022-2023 update including KPI's**

The Chief Financial Officer provided a detailed report on the financial position of the Trust for the period from the 1<sup>st</sup> September 2022 to 31<sup>st</sup> December 2022. A copy of the report was retained on file.

The CFO's report included estimates regarding pupil numbers, energy costs and additional DFE funding. It was noted these figures were not definitive at this stage, but will be during the Summer Term 2023 and that as soon as the figures were known these will be shared with the Board of Directors.

The CFO reported that as at 31<sup>st</sup> August 2022 the reserves figure was £647k, with a predicted deficit of £33k which will leave the anticipated reserves figure of £614k at 31<sup>st</sup> August 2023.

A thorough verbal update was given by the CFO with respect to the IT disruption/cybersecurity incident. It is noted that this was an interim update given the ongoing incident response.

The CFO reported that there was a predicted increase in energy costs of £208K against the budget across the Trust. It was noted that the new electricity contract currently offered a reduction in price (30p per kWh), and that in consultation with the Chair & Vice Chair it was hoped to fix the contract for a two year period.

The CFO also reported on the current KPI's (Key Performance Indicators) as at the 31<sup>st</sup> January 2023. He advised they were close to budget, although energy costs were increasing, especially with regards to Longfield Academy.

#### **a.) Cash Flow Forecast**

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The cash flow forecast was also reported upon, which was noted to be in a good position.

Directors **RESOLVED** that:

- a) The CFO's report be noted.
- b) The Management Accounts summary for January 2023 be noted.
- c) The KPI's (Key Performance Indicators) be noted.
- d) The cash flow be noted.
- e) The new electricity contract be agreed in consultation with the Chair & Vice Chair of the Committee.

Chair/  
Vice  
Chair/CFO

#### 7. **School Resource Management Self-Assessment Tool**

The CFO reported on the School Resource Management Self-Assessment Tool Checklist, a copy of which was retained on file. It was noted that this had been submitted to the DfE (Department for Education).

The self-assessment checklist helps Academy Trusts check they are managing resources effectively and identify any adjustments they need to make. It was noted by the Directors there were no issues of concern.

Directors **RESOLVED** that it be noted the School Resource Management Self-Assessment Tool Checklist had been submitted to the DfE and no issues of concern had been identified.

#### 8. **Gender Pay Gap**

The CFO reported on the Gender Pay Gap report, a copy of which is retained on file. He advised that this report was required to be published on an annual basis.

It was noted that the current report set out information for the whole Trust. A Director enquired whether it would be possible to compare the information on an individual school basis, and compare primary to the secondary schools? The CFO agreed to bring a report to the next meeting of the Finance & Resources Committee.

Directors **RESOLVED** that the:

- a) The report be noted.
- b) A gender pay gap report on an individual school basis, and comparing primary to the secondary school/academies within the

CFO

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Trust be brought back to the next meeting of the Finance & Resources Committee.

**9. Capital Works Update**

The Trust Business Manager (TBM) provided Directors with a verbal update in respect of Capital Works.

The Trust Business Manager advised that the current CIF (Condition Improvement Fund) results would be received in April. The fire doors at Hurworth and Rydal were currently being snagged, with new fire doors due to be installed at Longfield during the summer holidays.

She further reported that The Rydal Academy would be replacing toilets in the school. Tenders would be sought, with Board approval required.

A Director enquired if the Government were likely to approve more capital funding for schools? The Trust Business Manager advised that at present it was unclear if more funds would be made available.

Directors **RESOLVED** that the:

- a) Capital works update be noted.
- b) That approval be given to tenders being sought for The Rydal Academy toilets capital project and that it be noted Board approval would also be required for the successful tender.

TBM/CFO/  
Directors

**10. Correspondence Review from ESFA**

The Chief Financial Officer (CFO) verbally reported on correspondence from the ESFA (Education Skills and Funding Agency) with regard to the IT disruption and assurances.

Directors **RESOLVED** that the correspondence be noted and actioned.

CFO

**11. Internal Audit Areas for Focus**

The Finance & Resources Committee considered the main areas of risk currently facing the Academy as identified in the Trust Risk Register and Trust Development Plan. This in turn would help identify the main areas of focus for the internal audit.

Based upon the Trust Risk Register and Trust Development Plan the Committee agreed that the internal audit should currently focus upon measures in place to ensure Swift Academies are compliant with current cyber security measures. It was noted the 'cyber risk' element of the

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Trust Risk Register would be updated to reflect the current measures in place to reduce the risk, and brought back to the next meeting of the Board on the 31<sup>st</sup> March 2023.

The Directors **RESOLVED** that:

- a) Based upon the Trust Risk Register and Trust Development Plan the Committee agreed that the internal audit should currently focus upon measures in place to ensure Swift Academies are compliant with current cyber security measures.
- b) It be noted the cyber risk element of the Trust Risk Register would be updated to reflect the current measures in place to reduce the risk, and brought back to the next meeting of the Board on the 31<sup>st</sup> March 2023.

CFO

CFO

**12. SRMA Audit**

The Chief Financial Officer provided a verbal report regarding a potential SRMA (School Resource Management Advisers) audit. It was noted that this would be discussed further in September 2023 and that Swift Academies had recently undertaken a successful DfE Governance & Finance review.

Directors **RESOLVED** that the report be noted.

**13. Solar for Schools**

The Trust Business Manager (TBM) advised that she and the Chief Financial Officer (CFO) are currently exploring an opportunity to fit solar panels to the buildings which would reduce costs substantially across the Trust. It was noted that no investment was required by Swift Academies, with Solar for Schools buying back the electricity at a lower rate with resulting savings in energy costs and environmentally. Solar for Schools is a not-for-profit organisation.

Directors **RESOLVED** that:

- a) The Directors were happy to move forward in principle with exploring the opportunity to fit solar panels to the Academies' buildings.
- b) That a further report be brought back to the Directors after site surveys have been completed.

TBM

14. **Policies for approval/review/information**

There were no policies for approval, review and information for consideration at this meeting of the Finance & Resources Committee.

**PART C: CONCLUDING ITEMS**

15. **Approval of documents for inspection**

Directors **RESOLVED** that the agenda, supporting documents and approved minutes be made available for public inspection.

16. **Dates, times and venue of future meetings (from 4:30pm)**

- Thursday 22<sup>nd</sup> June 2023 at Hurworth School.

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

29/6/23 (date)

signature (chair): 

name: STUART HARGROVE

