



Swift Academies

Success will inspire future triumphs

Finance & Resources Committee
4:30pm, Thursday 24th March 2022

Present

- **Directors**
Stuart Hargrove (Chair), Dean Judson,
Michael Garmston, Geoff Liddle
- **also**
Glen Hart, Chief Financial Officer, Swift Academies
Sarah Jones Trust Business Manager, Swift Academies

<u>ITEM</u>	<u>DESCRIPTION OF DISCUSSION</u>	<u>ACTION BY</u>
1	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. Four (4) Directors were present.	
2	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. Directors RESOLVED that the information was noted.	
3	Notification of items of urgent other business	

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Any 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.

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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 Members, Directors and Governors had completed the Register of Interest for the current academic year. A register should be completed annually and updated during each academic year where circumstances change.

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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Approval of Minutes / review of agreed actions / matters arising Finance & Resources Committee of Swift Academies December 2021.

The draft minutes of the Finance and Resources Committee of Swift Academies held on 1st December 2021 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 Thursday 1st December 2021 and should be signed by the Chair. The signed, approved minutes would be retained by the Trust Business Manager.

PART B: Business items for discussion

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Chief Financial Officer update 2021-2022

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

The Chief Financial Officer discussed the content of the report with Directors and stated that the Trust was in a positive financial position. They provided Directors with an overview of the current employee costs and highlighted that employee costs will be below forecast due to several vacancies being temporarily staffed by supply agencies. They also stated that an agreement had now been concluded for support staff to receive an uplift on pay of 1.75% across all NJC salary bands. This will be backdated to April 1st 2021.

The Chief Financial Officer updated Directors regarding a Section 106 funding award for Hurworth School. They confirmed £148k has now been received to enhance education infrastructure. A further £72k is expected to follow in May 2022 upon the occupation of the 80th dwelling. They informed Directors that approximately £88k has been spent to date on replacement of ICT equipment and various other premises projects, including replacement of perimeter fencing were underway. They advised that energy costs have recently increased and that these are not expected to decrease in the near future but will be monitored. This year an overspend is predicted against budgeted costs.

A Director queried how long the current fixed term is on the gas contracts.

The Chief Financial Officer confirmed this was 4 years, and although prices had significantly increased at the beginning of this contract the rates are competitive compared to both current and predicted market costs.

The Chief Financial Officer stated that the overall position of Trust reserves had increased over the past two year to a comfortable amount.

A Director asked if the amount was a target percentage of all GAG income.

The Chief Financial Officer stated that reserves ideally should be between 4-5%.

A Director asked if the reserves were unrestricted and not identified for a particular area.

The Chief Financial Officer confirmed they were and the reserves could be utilised for any purpose the Trust deemed necessary.

The Chief Financial Officer updated Directors regarding queries from staff regarding the recent coverage of Teachers pension indexation

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and possible required actions. They advised that following consultation with both the payroll provider and pension department there were no affected staff within the Trust.

An update was provided regarding the current position of school transport for Hurworth School. They advised that the short term contract awarded to the current supplier has now been extended until August 2024 as no objections were received to a recent advertised VEAT notice. Due to recent fuel cost increases this contract will remain under review.

The Chief Financial Officer to arrange a meeting with the transport provider to discuss the effects of this.

Chief
Financial
Officer

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Gender Pay Gap

The Gender Pay Gap Report had been circulated to Directors prior to this meeting. A copy would be retained on file.

The Chief Financial Officer provided an overview of the circulated document and confirmed this has also been shared with Local Governing Bodies. They advised this needs to be published by the deadline of 31st March 2022.

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Autumn Term Internal Assurance Report

The Autumn Term 2021 Internal 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 collection of cash by teachers. They confirmed that moving forward all teachers will maintain a log of pupils who purchase curriculum items and this will be retained by the finance department.

A Director enquired what the focus would be for the next internal assurance audit.

The Chief Financial Officer advised that the auditors normally do not advise this until the visit unless we request they look at a specific area.

A discussion followed regarding possible areas of focus and if items from the Trusts' risk registers were a possibility.

A Director suggested that Cyber Security may be an area to focus on for reassurance that the Trust systems and protection were robust.

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The Chief Financial Officer stated they would liaise with the Trust ICT Manager and an update on Cyber Security protection would be presented at the Board of Directors next meeting to be held on 1st April 2022.

Chief
Financial
Officer

A Director suggested that reviewing the Risk Register to ensure the level of risk associated with Cyber Security was present and accurate would be beneficial.

Directors RESOLVED that the content of the circulated Autumn Term 2021 Internal Assurance Report was noted.

Capital Works update

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

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Directors were advised that six further applications (2 per school) were submitted in December 2021 for the 2022-2023 funding round and that the results of these were due in April-May 2022.

Following delayed announcements the three successful projects awarded from the Condition Improvement Fund in 2021 are scheduled to take place throughout Summer 2022. The successful projects and associated funding were reported as follows:

- The Rydal Academy (fire safety project): £171,000
This would see the replacement and upgrading of fire doors and introduce safety compartments above ceilings to prevent spread in the event of a fire.
- Hurworth School (fire safety project): £301,000
This project would also see the replacement and upgrading of fire doors and introduce safety compartments above ceilings to prevent spread in the event of a fire.

A tender process for the above applications will commence in March 2022.

- Hurworth School (replacement of heating system): £435,000
To replace aged system which is now past its life expectancy, including heat distribution and controls to be upgraded which will improve the whole system efficiency saving and result in cost savings.

A Tender Evaluation Report for this project had been circulated to Directors prior to the meeting. The Trust Business Manager sought approval to appoint the Contractor who had provided the lowest quotation for the works and confirmed that both contractor's applications had been compared to ensure all aspects of works were included.

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A Director queried if temporary boiler costs were included in the project and if further savings could be achieved if the project took place over summer.

The Trust Business Manager confirmed this as correct and any additional savings would be monitored once the project commenced.

Directors RESOLVED to appoint JH Mechanical as the successful contractor.

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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 Spring Term 2022.

The CEO advised Directors that Risk 4 on the Swift Risk Register would be reviewed each term as two new appointments for Head of School at both Hurworth and Longfield.

PART C: Concluding Items

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Any urgent other business raised under item 3

No items of urgent other business had been raised.

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Approval of documents for inspection

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

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

- Thursday 23 June 2022

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

23/6/22 (date)

Signature (chair): 

Name: STUART HAMER

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