

Swift Academies

Success will inspire future triumphs

Finance & Resources Committee
4:30pm, 7th December 2023

- Present
- **Directors**
Dean Judson, Stuart Hargrove, Michael Garmston,
Geoff Liddle, Zoe Beach
 - **In attendance**
Glen Hart, Chief Finance Officer, Swift Academies
Sarah Jones Trust Business Manager, Swift Academies (acting Clerk)
Chris Beaumont, Clive Owen LLP

<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 2024. 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 2024.	
2	Election of Vice Chair to elect a Vice Chair to serve until the first meeting of the Autumn Term 2024. 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 2024.	

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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. Five (5) 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 the Governance & Policy Officer.

Directors RESOLVED that the information was noted and apologies 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.

The Chief Executive (CEO) stated there was one item of other business to add.

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

7 Approval of Minutes / review of agreed actions / matters arising

The draft minutes of the Finance and Resources Committee of Swift Academies held on 29th June 2023 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 29th June 2023 and should be signed by the Chair. The signed, approved minutes would be retained by the Governance & Policy Officer.

Governance & Policy Officer.

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 2023
- b) annual report and financial statements for the year ended 31 August 2023
- c) report of the Directors and financial statements for the year ended 31 August 2023 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 2023, Annual Report and Financial Statements for the year ended 31 August 2023 for Swift Academies and the report of the Directors and Financial Statements for the year ended 31 August 2023 for Longfield Trading Limited.

They stated there were some final figures to agree due to the late delayed agreement of the NJC uplift and possible movement of CIF figures. Overall, the loss in year was expected to be circa £80k which equates to the overall legal expense costs associated to the Cyber Incident.

Directors commented on the contents of the financial statements and audit finding report. They were pleased with the outcomes of the audit controls.

A Director asked if reserve levels would fluctuate.

Chris Beaumont stated he did not expect them to change substantially and advised Directors that the DfE policy is to write to Trusts with less than a 5% reserve.

A Director queries what reserves currently are.

The Chief Finance Officer stated they were expected to be 4% based upon the information provided by Clive Owen.

The Chief Finance Officer stated that the income for the Gym and Sports Hall was slightly lower this year due to the space being used for exams more as

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the buildings are first and foremost education establishments and sought confirmation from Chris Beaumont that there was £26k of gift aid still to be transferred.

Chris Beaumont confirmed this was correct.

A Director queried if a final report would be shared once the final figures were agreed.

The Chief Finance Officer confirmed this was correct and stated they would circulate this with the committee once available.

Chief Finance
Officer

Directors RESOLVED that the Annual Report and Financial Statements for the year ended 31 August 2023 for Swift Academies are recommended to the Board of Directors of Swift Academies for approval subject to clarification from Clive Owen regarding the aforementioned queries. The report of the Directors and Financial Statements for the year ended 31 August 2023 for Longfield Trading Limited would be presented to the Directors of Longfield Trading Limited.

Chris Beaumont left the meeting

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

The Chief Finance Officer invited Directors to suggest specific areas for the next work programme.

A Director suggested that Fixed Assets and Capital Budgets may be areas that have not been looked at before.

The Chief Finance Officer confirmed this was noted.

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 2023-2024 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 line with the budgeted position.

The Chief Finance Officer stated that a key variance in accounts was due to the Teacher Pay Grant following confirmation of a 6.5% increase in Teaching pay and confirmed the unfunded difference had been budgeted for.

A Director queried the levels of Supply spend so far in the current academic year.

The Chief Finance Officer stated that it was high although the main reason was vacancies and therefore budget impact was minimal so far.

Directors RESOLVED that the content of the circulated Management Accounts Report 2023-24 and information presented was noted.

11 Academies Trust Handbook 2023

The Chief Executive Officer confirmed that the changes to the Trust Academies Handbook had been circulated to Directors and noted at the Board of Directors meeting held on the 7th July 2023.

They highlighted that there are only minor updates, and confirmed all recommendations are in place.

Directors RESOLVED that the content of the circulated Academies Trust Handbook and updates provided was noted.

12 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 2023.

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

13 Capital Works update

The Trust Business Manager confirmed that the CIF (Capital Investment Fund) was currently open for applications. One application has been submitted for Longfield School and two applications submitted each for Hurworth School and Rydal Academy. Results of these are expected to be published in April or May 2024.

The Trust Business Manager also provided a progress update on the Fire Safety Project at Longfield Academy and advised works commenced in August 2023 and were expected to be completed before Summer 2024. They stated that the original appointed contractor would not be completing the project due to various reasons and confirmed the tender had been re-advertised.

The Trust Business Manager informed Directors that the results would be forwarded to them as soon as available along with a copy of the adjudication report and requested approval to appoint a new contractor considered at this stage.

Trust Business
Manager

Directors RESOLVED this would be appropriate.

A Director sought clarification as to whether the Trust Business Manager was satisfied that the works completed by the previous contractor were value for money and completed to a satisfactory standard.

The Trust Business Manager confirmed this had been verified by the external project management company and the works were minimal due to the delayed start.

Directors RESOLVED that this updated was noted.

14 Policies

- a) For information – Risk Management Policy & Procedure Action Plan and Swift Central Services and Appeal Process
- b) For review – Finance Policy
- c) For approval - None

Directors RESOLVED that the circulated policies, including any changes were noted and approved.

PART D: CONCLUDING ITEMS

15 Any urgent other business raised under item 5

The Chief Executive informed Directors that an increased demand for HR services from the academies had resulted in a review of current external contracts and capacity within the Central team.

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They sought approval to create a new post of HR Manager which would provide more capacity. They stated that this post would replace the requirement for an external Service Level Agreement that has been in place for several years.

A Director enquired whether this would increase capacity further than that available via the SLA.

The Chief Executive confirmed it would as the SLA only provides a limited amount of hours per week but the proposal would be for 1 FTE member of staff.

Directors RESOLVED to agree for this post to be created.

16 Approval of documents for inspection

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

**17 Dates, times and venue of future meetings (from 4:30pm)
Thursday 21st March 2024**

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

21/3/24 (date)

signature (chair): 

name: STUART HARROLD

