

Swift Academies

Success will inspire future triumphs

**Finance & Resources Committee at
4.30pm, Thursday 29th March 2024 held at Longfield Academy**

Present (Directors):

Stuart Hargrove (Chair), Geoff Liddle, Zoe Beach
and Dean Judson.

In attendance:

Glen Hart: Chief Finance 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.	

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Company Registration Number 07533271

Page 1 of 6

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

Apologies were received from Director Michael Garmston.

Directors **RESOLVED** that the apology for absence was accepted.

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

There were no items of urgent other business raised.

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.

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

The draft minutes of the Finance and Resources Committee of Swift Academies held on 7th December 2023 had been shared with Directors prior to the meeting. A copy would be retained on file.

Directors **RESOLVED** that the minutes of the Finance and Resources Committee meeting of Swift Academies held on 7th December 2023 were confirmed as an accurate record of the meeting and should be signed by the Chair.

Chair/
Governance
& Policy
Officer

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Page 2 of 6

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PART B: Business Items for Discussion

6. Management Accounts 2023-2024 update including KPIs a) Cash flow forecast

The Chief Financial Officer (CFO) reported on the financial position of the Trust for the period from the 1st of September 2023 to 31st January 2024. They provided an update report on the management accounts, advising on areas where there were significant variances for this period. A copy of the report is retained on file.

The CFO reported that the LGPS contributions will reduce to 19.1% from the 1st April as a result of expected Trust expansion.

A Director commented that this was a really positive result of the Trust growth as it was unusual to benefit from savings of this kind.

The CFO informed Directors that the year end forecast includes Swift Academies establishments only.

It was highlighted that Teaching Staff costs were below forecasted expenditure although this was due to vacancies and thus, the overall expenditure for supply staff was higher than forecast at this point.

A Director asked if there would be one bank account moving forward should the Trust successfully expand?

The CFO stated that this would not be the case and each academy would retain a separate bank account.

The CFO highlighted to directors the proposed assumptions to be included in the 2024/25 budget.

A Director sought clarification on whether the increase in Teachers Pension would be funded.

The CFO stated that although nothing had been confirmed they believed it would be likely that some form of funding would be provided.

The CFO also reported on the KPI (Key Performance Indicators) which were noted by the Directors.

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.

Swift Academies

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Company Registration Number 07533271

Page 3 of 6

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- b) The Management Accounts summary be noted.
- c) The KPI's (Key Performance Indicators) be noted.
- d) The cash flow be noted.

7. School Resource Management Self Assessment Tool

The CFO reported on the School Resource Management Checklist, which was retained on file.

It was noted that this had been completed and submitted to the DfE.

A Director asked if there were any questions to which the Trust had replied no.

The CFO reported that there was one question answered with 'in part'. This question related to in-year balances being at a reasonable level. They explained that this answer was selected as a review of all expenditure is continuously reviewed and possible expansion would be expected to bring economies of scale.

A Director sought clarification on how the Trust answered the question regarding if a separate audit and risk committee was in place.

The CFO confirmed that the Audit & Risk Committee is combined with the Finance & Resource Committee, the answer provided reflected this.

8. Gender Pay Gap Report

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

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

9. Capital Works Update

The Trust Business Manager provided an update on the CIF projects that were nearing completion across the Trust.

They also confirmed that five applications had been submitted to the Department for Education for new CIF projects and a decision was to be expected in May 2024.

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

10. Internal Audit Report and Areas for Focus

The CFO informed Directors that the Autumn term visit had been completed and no issues were raised. The report is to follow.

Directors requested that the next visit included a focus on the Asset Register and Capital Expenditure.

CFO

The CFO confirmed they would ensure this was discussed with the auditors and implemented.

11. SRMA Audit

The CFO provided an update on the status of the SRMA visit and informed Directors that the visit was expected to be undertaken after the 1st April 2024 as agreed with the DfE.

12. Policies for Approval/review/information

- a) For information – Assets and disposal Policy
- b) For review – none
- c) For approval – none

Directors **RESOLVED** that the circulated policy was noted and approved.

PART C: CONCLUDING ITEMS

13. Urgent items of other Business

No other items were raised.

14. Approval of documents for inspection

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

15. Dates, times and venue of future meetings

- Full Board of Directors – Friday 22nd March 2024 at 1pm – The Rydal Academy

Swift Academies

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Company Registration Number 07533271

Page 5 of 6

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- Full Board of Directors – Monday 15th April 2024 at 5pm – QE Sixth Form College
- MAT Development for Governors, Directors and Members – Thursday 25th April 2024 at QE Sixth Form College
- Next Finance & Resources Committee – To be confirmed

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

17/6/24 (date)

signature (chair): 

name: Geoff Little

APPROVED

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Company Registration Number 07533271

Page 6 of 6

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