

# Swift Academies

*Success will inspire future triumphs*

**Finance & Resources Committee at  
4.30 pm, Thursday 29<sup>th</sup> June 2023 held at Longfield Academy**

**Present (Directors):**

Stuart Hargrove (Chair), Michael Garmston, Zoe Beach  
and Dean Judson.

**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 Director Geoff Liddle.

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

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

There was one item of urgent other business:

Switching Infrastructure Quotes (Minute 16 below refers)

**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.

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5. **Approval of Minutes / review of agreed actions / matters arising**  
The draft minutes of the Finance and Resources Committee of Swift Academies held on 30<sup>th</sup> March 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 30<sup>th</sup> March 2023 were confirmed as an accurate record of the meeting and should be signed by the Chair.

Chair/  
Governance  
& Policy  
Officer

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

6. **Chief Finance Officer Update 2022-2023**

The Chief Financial Officer (CFO) reported on the financial position of the Trust for the period from the 1st of September 2022 to 30<sup>th</sup> April 2023. He 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 advised that as at 31st August 2022 the reserves figure is £647k, with a predicted deficit of £72k which will leave the anticipated reserves figure of £575k at 31<sup>st</sup> August 2023.

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

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

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 April 2023 be noted.
- c) The KPI's (Key Performance Indicators) be noted.
- d) The cash flow be noted.



7. **Spring and December Terms Internal Assurance Report**

The CFO (Chief Financial Officer) reported on the December Term Internal Assurance report which contained no risk issues for improvement.

The CFO reported on the Spring Term Internal Assurance report. It was noted by the Directors there was one low risk finding area, which after careful consideration by the Directors they requested it be queried by the Chief Executive Officer (CEO) and CFO.

Directors **RESOLVED** that:

- a) The December Term and Spring Term internal assurance reports be noted.
- b) The one low risk finding area be queried by the CEO and CFO, and reported back to the Finance and Resources Committee.

CEO/CFO

8. **2023-24 Proposed Budget**

The Chief Financial Officer (CFO) provided a report on the proposed 2023/24 revenue budget and the medium-term financial plan (MTFP), a copy of which is retained on file. He reported on the key risks and budget sensitivities, the proposed 2023/24 key performance indicators, plans to explore future actions to address the deficit and consider efficiencies or savings within the medium-term financial plan. He also reported upon the proposed capital position across the medium-term.

The CFO reported that the 2023/24 budget projects an in-year deficit of £59k, with overall projected surplus reserves at the end of MTFP at 31 March 2026 of £584k, representing 3% of income. In years 2024/25 and 2025/26 the MTFP does include adjustments to allow for a near balanced budget.

Directors questioned whether a 2% increase on per pupil funding had been factored into the 23/23 budget? The CFO confirmed that was correct. Directors questioned whether the PE (Physical Education) Sports Premium funding had been factored into the budget? The CFO confirmed that this had been included as an assumption in the budget.

Directors further enquired whether the reserves were adequate? The CFO confirmed the reserves are adequate and were in line with the Reserves Policy.

Directors questioned whether there was anything in the budget for additional capital? The CFO confirmed included in the budget was the

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amount received for devolved formula capital and there was allowance in Rydal's budget for a contribution towards toilet refurbishments.

Directors **RESOLVED** that:

- a) The 2023/24 revenue budget and the medium-term financial plan be approved.
- b) The key risks and budget sensitivities be noted.
- c) The proposed 2023/24 key performance indicators be approved.
- d) The trust's capital plans across the medium-term be approved.
- e) The above approved recommendations from the Finance and Resources Committee be forwarded to the Board of Directors meeting due to be held on 7th July 2023.

CFO

**9. ESFA Correspondence - Feedback**

Further to Minute 10 (Finance & Resources Committee 30<sup>th</sup> March 2023) the Chief Financial Officer verbally advised that all areas had been actioned arising from the EFSA correspondence reported upon at the last meeting of the Finance & Resources Committee

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

**10. Gender Pay Gap**

Further to Minute 8 (Finance & Resources Committee 30<sup>th</sup> March 2023) the Chief Financial Officer provided a gender pay gap report which compared information on an individual school basis and compared the primary school to the secondary schools.

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

**Capital Works Update:**

**11. CIF Tender Results – May/June 2023**

The TBM (Trust Business Manager) provided a report on the CIF(Condition Improvement Fund) tender results for Longfield

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Academy passive fire safety works, with a total of two tenders returned. A copy of the report is held on file.

Directors **RESOLVED** that the tender submitted by Ventro be approved as the best overall scoring tender return.

TBM

### **Toilet Refurbishment Tender Results – April/May 2023**

The TBM (Trust Business Manager) provided a report, held on file, with regards to the toilet refurbishment tender results for Rydal Academy.

A total of three tenders were returned, with one quote received being non-compliant.

Directors **RESOLVED** that:

- a) The tender submitted by Flexit be approved as the tender provided budget certainty and was economically advantageous.
- b) Flexit be instructed as soon as possible to ensure the project is completed within the necessary timescales during the summer holidays.

TBM

TBM

### **12. Trust Development Update - CEO**

The CEO (Chief Executive Officer) provided a verbal update on the Trust Development. He advised that solicitors Stone King had now been appointed to assist in the due diligence of the coming together of the two institutions of Queen Elizabeth Sixth Form College and Swift Academies.

Subject to approval by the Head Teacher's Advisory Body and Regional Commissioner, it was hoped following consultation for the merger to be complete by approximately December 2023 or early in the 2024 new year.

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

### **13. IT Update**

The CEO (Chief Executive Officer) provided a verbal IT update. He advised that IT had now returned to a rolling programme of work. The TBM (Trust Business Manager) advised that an external vulnerability representative had been appointed.

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

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14.

### Risk Registers

Directors considered the latest Risk Registers for Hurworth School, Longfield Academy and the Rydal Academy. It was noted that the 'date for next review' had been made more specific in all Risk Registers.

The Directors gave consideration to the Swift Academies Risk Register. Directors requested that:

- At category 3 (The MAT fails to expand at a sustainable rate) the likelihood of occurring be reduced from 2 to 1.
- At category 7 (School ICT Systems and/or users compromised due to a cyber security incident) reference to internal/external vulnerability assessments being completed on an annual basis be added to the control procedures.

Directors **RESOLVED** that:

- a) The Risk Registers for Hurworth School, Longfield Academy and the Rydal Academy be noted.
- b) The Swift Academies Risk Register be amended as follows and taken to the next Board of Directors meeting on the 7<sup>th</sup> July 2023:
  - At category 3 (The MAT fails to expand at a sustainable rate) the likelihood of occurring be reduced from 2 to 1.
  - At category 7 (School ICT Systems and/or users compromised due to a cyber security incident) reference to internal/external vulnerability assessments being completed on an annual basis be added to the control procedures.

Governance  
&  
Policy Officer

15.

### 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

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**Urgent item of other Business:**

**Switching Infrastructure Quotes**

Further to minute 3 above, the CFO (Chief Financial Officer) advised Directors that the Switching Infrastructure required replacing/upgrading across Rydal Academy, Longfield Academy and Hurworth School. Three quotes had been obtained, a copy of the quotes had been circulated to Directors prior to the meeting. After careful consideration Directors agreed that Abtec quote for the switching infrastructure and installation be approved.

Directors **RESOLVED** that the switching infrastructure and installation be approved.

IT Manager

17.

**Approval of documents for inspection**

Directors **RESOLVED** that the agenda, supporting documents and approved minutes be made available for public inspection, with the exception of supporting documents regarding tender information at Minute 11 above and supporting quote information documents at Minute 16 above, in accordance with Article 125 (c) due to their commercial sensitivity.

18.

**Dates, times and venue of future meetings**

- MAT Development for Governors, Directors and Members - Thursday 6<sup>th</sup> July 2023 at 5.00 pm
- Full Board of Directors – Friday 7<sup>th</sup> July 2023 at 2.00 pm
- Next Finance & Resources Committee – To be confirmed following approval at the Board of Directors Meeting 7<sup>th</sup> July 2023.

**The meeting concluded at 6.20 pm**

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

7/12/23 (date)

signature (chair): 

name: STUART HARRISON

APPROVED

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