



Swift Academies

Success will inspire future triumphs

**Finance & Resources Committee
4:30pm, Wednesday 1st December 2021**

Present

- **Directors**
Stuart Hargrove (Chair), Dean Judson,
Michael Garmston, Geoff Liddle
- **also**
Glen Hart, Chief Finance Officer, Swift Academies
Sarah Jones Trust Business Manager, Swift Academies
Chris Beaumont, Clive Owen LLP (attended virtually)

<u>ITEM</u>	<u>DESCRIPTION OF DISCUSSION</u>	<u>ACTION BY</u>
1	<p>Election of Chair to elect a Chair to serve until the first meeting of the Autumn Term 2022. 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 2021.</p> <p>Stuart Hargrove in the Chair.</p>	
2	<p>Election of Vice Chair to elect a Vice Chair to serve until the first meeting of the Autumn Term 2022. 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 2022.</p>	

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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.

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.

Directors RESOLVED that the information was noted.

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.

No items of urgent other business were notified.

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

Trust
Business
Manager

PART B: Annual Report and financial Statements

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Presentation of annual report and financial statements for the period ended 31 August 2021: Clive Owen LLP

- a) audit findings report ended 31 August 2021
- b) annual report and financial statements for the year ended 31 August 2021
- c) report of the Directors and financial statements for the year ended 31 August 2021 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 2021, Annual Report and Financial Statements for the year ended 31 August 2021 for Swift Academies and the report of the Directors and Financial Statements for the year ended 31 August 2021 for Longfield Trading Limited.

Directors commented on the contents of the financial statements and audit finding report. They were pleased with the outcomes of the audit and the fact that no control matters being raised was testament to the Chief Financial Officer and the Swift Academies team.

Directors RESOLVED that the Annual Report and Financial Statements for the year ended 31 August 2021 for Swift Academies are recommended to the Board of Directors of Swift Academies for approval. The report of the Directors and Financial Statements for the year ended 31 August 2021 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

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Summer Term Internal Assurance Report

The Summer 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 creating a credit card authorisation form and the ongoing review of the HR files. The Chief Finance Officer confirmed that the credit card authorisation form had already been implemented and that the review of the HR files would be completed by 31st December 2021.

The Chief Finance Officer sought approval to appoint Anderson Barrowcliff as Internal Auditors for the academic year 2021-22.

Directors RESOLVED that the content of the circulated Summer Term 2021 Internal Assurance Report was noted and agreed to appoint Anderson Barrowcliff as Internal Auditors

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Management Accounts 2021-2022 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 £30k down. This is due to high levels of supply teachers in the three schools due to staff absence in relation to the Covid19 pandemic.

A Director sought clarification from the Chief Finance Officer regarding whether any of the schools would be eligible to submit a claim to the Covid Support Fund. The Chief Finance Officer informed Directors that the current levels of absence do not meet the required levels of at least 10% of staff to be absent purely to Covid. A record of absence would be maintained, and a claim would be submitted if levels increased above the threshold.

The Chief Finance Officer updated Directors regarding a Section 106 funding award where Hurworth School will receive approx. £220k towards enhanced education infrastructure. We are expecting £148k to be released in January 2022 with the remaining £72k to follow in May 2022 upon the occupation of the 80 dwelling.

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A Director asked whether the extra houses would impact on pupils on the school roll. The Chief Executive Officer replied that Hurworth School take up to 140 pupils in each year group and that although more children from the village will go to the school there will be no need for expansion.

The Chief Finance Officer informed Directors that a proposal had been submitted and excepted by Darlington Borough Council to spend the funding on new IT equipment, new perimeter safety fence and general refurbishment of teaching areas.

Directors RESOLVED that the content of the circulated Management Accounts Report 2021-22 and information presented around the additional Section 106 was welcomed and noted.

11

Finance Policy

The Swift Academies Finance Policy (November 2021) had been shared with Directors prior to the meeting. A copy would be retained on file.

Directors were advised that the Finance Policy had been reviewed to ensure it continued to be fit for purpose and reflected the requirements of the Academies Trust Handbook and incorporated some minor changes after the recent external audit.

Directors RESOLVED that the content of the Finance Policy was noted. The Policy was approved and adopted with immediate effect.

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Capital Works update

The Trust Business Manager provided Directors with an update in respect of Capital Works: five successful projects have now been completed following successful bids in the Condition Improvement Fund 2020-2021.

Three projects successful in the 2021-2022 fund, totalling £907,000, are currently in planning stages and due to be advertised for Tender in December 2021-January 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.
- Hurworth School (replacement of heating system): £435,000
To replace aged system which is now past it's life expectancy, including heat distribution and controls to be upgraded which will improve the whole system efficiency saving and result in cost savings.

Directors were advised that six further application (2 per school) were to be finalised and submitted in December 2021 for the 2022-2023 funding round.

13 Risk Policy

The Risk Policy for Swift Academies had been shared with Directors prior to this meeting. Copies would be retained on file.

Directors were informed that the Risk Policy had been circulated for review and will be discussed at the Board of Directors in December 2022.

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

14 Risk Registers

- Hurworth School
- Longfield School
- The Rydal Academy
- 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 2021.

A Director suggested consideration should be given to the Covid impact highlighted on the risk register due to recent surge in the pandemic.

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Directors RESOLVED that due to recent government publications and figures that this would be appropriate, and this recommendation should be taken to the Board of Directors for approval.

The Chief Executive Officer also suggested the element regarding succession planning and key staff should be reviewed by Directors at the next board meeting.

Directors RESOLVED that this recommendation should be taken to the Board of Directors for approval.

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Letter from Eileen Milner

The recent communication from Eileen Milner (July 2021) had been shared with Directors prior to the meeting. A copy would be retained on file.

Directors RESOLVED that the content of the circulated communication was noted.

PART D: 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 17 March 2022
- Thursday 23 June 2022

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

24/3/2022 (date)

signature (chair): 

name: STUART HARGRAVE

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