

Finance Committee Meeting

Date/Time	01/11/2016
Invitees	Jodie Croft, CEO and Andy Collings, Director of Finance, Dr Harry Ziman Chair of the Trust Board
Apologies	Harry Ziman
Agenda	<ol style="list-style-type: none"> 1. Review of last meeting's minutes 2. Update from Audit process 3. LGPS issue 4. Update from EFA re TPA deficit budget/consideration of further budgetary cuts 5. Salary recommendations TPA 6. Salary recommendation DPA 7. Approvals for invoices over £10,000 8. Asset management schedule TPA/DPA 9. AOB
Minutes 01/11/2016	<ol style="list-style-type: none"> 1. Review of last meeting's minutes – The minutes were reviewed and approved 2. Update from Audit process See Audit Committee Minutes 01/11/2016 3. LGPS issue JC noted that the GLT has not been auto enrolled TPA and DPA staff into the LGPS and instead making contributions to the Peoples Pension. This is noted as an error and steps are being taken to rectify, namely: <ol style="list-style-type: none"> a. All non-teaching staff are now being enrolled into the LGPS b. Contributions may have to be back dated for eligible TPA staff if they choose to start from 01/09/15 c. Actuarial valuations are being calculated for Oxfordshire which will set the employer contribution level d. Richmond have yet to start their actuarial valuations for Didcot but it is estimated that the deficit may be as much as £103,000 – the figure entered into the accounts e. This deficit figure will be taken into account when Richmond assess the employer contribution. f. The GLT have a conservative estimate of a shot fall of circa £10,000 for 15/16 if all staff take up their entitlement from 01/09/15. The actual sum is yet to be estimated and awaits the figure from point 3e <p>ACTIONS: JC to auto enrol all non teaching staff into LGPS JC to assess extent of liability when employer contributions are determined and then update budgets and inform UHY</p>

	<p>JC to write to all non-teaching staff this week to explain the situation and ask them whether they want to opt in or out.</p> <p>4. Update from EFA re TPA deficit budget/consideration of further budgetary cuts JC must now inform EFA of LGPS situation and send over updated budgets when full extent of liability is know ACTION: JC to inform EFA of LGPS situation at TPA</p> <p>5. Salary recommendations TPA JC and AC reviewed pay recommendations for TPA staff from 15/16 to 16/17. All teaching and non-teaching staff are to receive an incremental rise. No staff to receive more than 1 point rise on any pay scale. ACTION: HJZ to add comments/recommendations before confirming details to staff</p> <p>6. Salary recommendation DPA JC and TDQ have approved a salary increase for the Principal at DPA in line with additional classes (from 3 to 5), oversubscription in Reception and nursery. This is not a performance review pay increase. ACTION: None</p> <p>7. Approvals for invoices over £10,000 ACTION COMPLETE: AC approved an EFA VAT recovery invoice for £137,963.24</p> <p>8. Asset management schedule TPA/DPA JC clarified that this means a schedule of repair and replacement for each school. AC commented that not statutory but good practice to have such a schedule. Recommended schools should start a schedule in 2017 ACTION: JC to ask Joe Garrod to support the schools with this process</p> <p>9. AOB</p> <ol style="list-style-type: none"> a. HCSS migration starts 03/11/16. Edufin are supporting the process b. AC requested October's management accounts at the November board meeting (suggested merging Sept/Oct if helpful to Edufin.) ACTION: JC to request from Edufin c. AC requested an updated budget showing LGPS figures at the November board meeting ACTION: JC to update d. ACTION: JC to request financial recompense from EFA for expenditure to date on delay of KPA – circa £10,000
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Remit

- Develop and gain Board approval for an annual Trust budget, delivering within the budget and reporting regularly to the Directors;
- Where the academy premises are let to other users, monitor and review the Academy Lettings Policy and Arrangements;
- Ensure that maintenance, decoration, and equipment/furniture renewal is planned and budgeted for
- Audit review the use of academy premises, the equipment and resources and ensure they match the requirements of the academies' priorities;

- Consider and determine the need for capital works at the academy, in line with academy development plans;
- Oversee Asset Management
- Oversee procurement to ensure that value for money and internal efficiency gains are realised through collective purchasing and contracting and ensure compliance with procurement policies;
- Ensure that the GEMS Learning Trust represents good value for money for the Academies;
- Ensure financial and procedural compliance with the Academies Handbook and Funding Agreements including reporting to the EFA;
- Scrutinise and approve on behalf of the Board each GEMS Learning Trust academy's detailed annual budget, review annually and report plans to address identified over or underspends to the Board in line with academy priorities;
- Ensure that each Academy has suitably trained staff for the operation of financial systems;
- Review/approve staff pay recommendations from Principals – Autumn term
- Agree the scheme of financial delegation to trust academies and review this annually;
- Receive the annual report from the GEMS Learning Trust's auditors and take the appropriate actions to respond positively to any recommendations;
- Monitor compliance with approved financial procedure and consider action required as a result of internal and external audit report;
- Advise on the Charging and Remissions Policy for non-National Curriculum academy activities and review if necessary;
- Support the board of directors in ensuring that a framework is established and maintained for the identification and management of risk, the management of crisis, the plan for business continuity, fraud prevention and detection;
- Assist with the development of the whistleblowing policy;
- Report to the board on a termly basis or more as required.

Audit Committee

The audit committee consists of the Accounting Officer, Director of Finance and the Chair of governors. It is chaired by the Director of Finance. It meets on bi-annual basis. Its remit is to:

- Consider the appointment of the external auditor and assess independence of the external auditor, ensuring that key audit personnel are rotated at appropriate intervals.
- Recommend the audit fees to the Trust Board and pre-approve any fees in excess of £10,000 in respect of non-audit services provided by the external auditor and to ensure that the provision of non-audit services does not impair the external auditors' independence or objectivity.
- Oversee the process for selecting the external auditor and make appropriate recommendations through the Trust Board to the members of the Trust to consider at any general meeting where the accounts are laid before members.
- Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor receives the fullest co-operation.
- Review the external auditor's annual management letter and all other reports and recommendations, together with the appropriateness of management's response.
- Review the performance of the external auditor on an annual basis.
- Recommend to the Trust Board the appointment / re-appointment of the external auditor.
- Review and consider the circumstances surrounding any resignation or dismissal of the external auditor.

