

Finance Committee Meeting Minutes

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| Date/Time | 06/12/2016 |
| Invitees | Jodie Croft, CEO and Andy Collings, Director of Finance, Dr Harry Ziman Chair of the Trust Board |
| Apologies | |
| Agenda | <ol style="list-style-type: none"> 1. Review of last meeting's minutes 2. Update on LGPS issue 3. LGPS policy development 4. Update from EFA re TPA deficit budget 5. Risk management/Risk Register – response to Auditors management letter 6. Update re HCSS 7. New business opportunities 8. AOB |
| Minutes 06/12/2016 | <ol style="list-style-type: none"> 1. Review of last meeting's minutes - – The minutes were reviewed and approved 2. Update on LGPS issue JC has actioned the following: <ol style="list-style-type: none"> a) All TPA and DPA staff have been auto enrolled into the LGPS b) All Peoples pension employee contributions have been refunded c) All TPA and DPA EES and ERS LGPS contributions have been backdated to the date each employee joined us (if they have remained opted in) d) All affected staff have been written to and are fully aware of the situation e) 4 staff have taken tax-free bridging loans from the Trust to help manage the payment of their backdated contributions. All 4 have signed loan agreements and agreed a repayment schedule over 12 months or less f) The Pensions Regulator have been informed and are satisfied that we have met our duty to auto enrol all eligible staff g) Wandsworth have confirmed that they do not believe we should contact employees who have left Twickenham already h) ACTION: JC will work with Wandsworth to construct an annual benefits statement for those employees due one in 2015/16 3. LGPS policy development <ol style="list-style-type: none"> a) ACTION: JC and AC will work together on 10th Jan 2017 to develop the LGPS discretions policy b) JC to consider joining FASNA to see if they are able to assist with the LGPS policy development c) HZ prepared to go through paragraph by paragraph to help shape the policy to our circumstances |

4. Update from EFA re TPA deficit budget

EFA have called to offer an advance of GAG to ensure that TPA doesn't go into deficit in 2016/17 and beyond. The advance must be paid back when the school returns to a positive balance. They have agreed that the Trust is not in a position to help the school financially. They will also see if the EFA can issue some money on a non-loan basis to help support with our 15/16 cost of electricity. They have still yet to agree a final sum for the advance

5. Risk management/Risk Register – response to Auditors management letter

ACTION: JC and AC will work together on 10th Jan 2017 to further consider and discuss the potential risks to the schools and the Trust and will ask both Principals for their input. The risk register will then be updated and actively managed.

HZ commented that we must test the system for receiving income in both schools to ensure they are fit for purpose. Staff who receive income must issue receipts then reconcile those receipts to the sums received. Deposit slips must match this income.

ACTION: JC to test systems in both schools

6. Update re HCSS

Migration of data set to take place before Christmas and training will be given to JC and school office staff in the new year. Dates tbc.

7. New business opportunities

JC is exploring the hiring of empty rooms to AZBUKA and Hatching Dragons on a fixed term basis as a means of income generation for TPA and the Trust. The Planning officer has to determine whether we are able to go ahead under TPA's planning constraints. If determined in our favour JC will take both discussions to next step internally and with interested parties.

ACTION: JC to progress application for 2nd free school in Didcot in the new year.

AOB

a) Update on Webber School – Rony Valeny has tabled a possible opportunity to convert the independent GEMS School, Webber in Milton Keynes, into a GLT free school. JC, HZ and AC to meet Rony in the new year at his request to further progress the conversation.

ACTION: JC to research further information regarding other independent schools who have successfully converted to free schools

b) **ACTION:** JC to send HZ her updated expense claim – **action completed**

c) **ACTION:** HZ requested a monthly spend column to be added to the management accounts so we can break down in-month expenditure

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| 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"> 8. Review of last meeting's minutes 9. Update from Audit process 10. LGPS issue 11. Update from EFA re TPA deficit budget/consideration of further budgetary cuts 12. Salary recommendations TPA 13. Salary recommendation DPA 14. Approvals for invoices over £10,000 15. Asset management schedule TPA/DPA 16. AOB |

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.