



LEARNING TRUST

Finance Committee Meeting Minutes

Date/Time	18/01/2017
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 & risk register management 4. Management accounts Nov 16 – to follow 5. Update from EFA re TPA deficit budget 6. Filing 15/16 accounts 7. Update re HCSS 8. RSC Regional Growth Fund Grant application 9. Approval for invoices over £10k 10. New business – Didcot 27th Jan for March submission 11. Aob

Minutes	<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 reported that all payments have been made. All affected LGPS staff have had back payments made by the Trust if they chose to remain opted into the scheme. There are no further issues to be resolved from this matter. 3. LGPS policy development % risk register management– to be deferred to February meeting so JC and AC can work face to face 4. Management accounts Nov 16 to follow ACTION: JC to send when complete 5. Update from EFA re TPA deficit budget – JC still waiting to hear from EFA as to the amount of the loan and loan conditions to cover the 16/17 predicted deficit for TPA. ACTION: JC to chase end of Jan 17 6. Filing 15/16 accounts - JC noted technical difficulties filing the AAR online by 31st Jan 2017. ACTION: JC to chase up on her recent report to the SFA helpdesk – recent update JC has managed to register, now waiting for SFA to approve registration before AAR can be uploaded.
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JC noted that the deadline to file accounts and management response letter to EFA by 31st December 2016 had been missed due to JC being in hospital. JC has written to EFA to inform then and subsequently filed the 15/16 accounts and management letter in the correct place.

7. Update re HCSS – HCSS being trialled alongside SAGE in January 17 to ensure any kinks are worked out before training both office managers.

ACTION: Training to take place in February 2017 by HCSS

8. RSC Regional Growth Fund Grant application - JC noted that herself and Terri de Quincey had put together a bid for circa £82k for the Regional Development Fund from the RSC. JC has asked for HZ and AC to comment and feedback. The application has now been submitted and outcomes will be announced on the 31st of March 2017

9. Approval for invoices over £10k – none at present.

10. New business opportunities – JC still pursuing conditions of subletting TPA facilities with EFA and Richmond Council planning dept. Both Russian school and Chinese nursery interested in subletting at TPA.

ACTION: JC to attain definitive answer from the Council - The EFA has subsequently informed the GLT that they can sublet for up to 5 years without permission from the owner (eg SoS). This would cover the period required.

JC to continue to develop the role of Beth Gorsuch in Trust wide business management in order to focus on the new school application for the 2nd school in Didcot.

11. AOB

JC noted that the DfE have agreed to refund any costs from the Kingston school deferral.

ACTION: JC to assemble the required amount and send to Ian Threlfall at the DfE. Estimated amount £8k for the central GLT funds.

AC noted that he is currently hiring a new accountant at Challenger and discussed whether it might be cheaper for the GLT to share his cost. This would mean the GLT has a dedicated accountant for possibly 2 days per week.

ACTION: AC to feedback his views on the candidate and to review the discussion above in 6 month's time

HZ noted the in light of the CEO's recent emergency surgery and ensuing absence, the GLT should have contingency plan if senior members of staff are unable to work

ACTION: JC to devise in discussion with senior staff

	<p>JC noted applications for 2017 are currently:</p> <p>TPA: 169 applications (12 first choice)</p> <p>DPA: unknown total applications (61 first choice, 42 second choice)</p>
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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"> 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

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.