

**MEETING OF THE FINANCE & RESOURCES COMMITTEE**

**BOLTON IMPACT TRUST**

**FRIDAY 10 MARCH 2017 AT 1.30PM AT YOUTH CHALLENGE**

**Present:** Tony Grimshaw (TG) – Chair of Committee, Allan Slater (AS), Paul Hodgkinson (PH) - Executive Principal, Mary Powell (MP) - Chair of Trustees

**In Attendance:** Bob Atkins (BA) - Member, David Smith (DS) - Finance Director, Jemma Stamford (JS) – Business Manager Lever Park and Emma Stoddard (ES) – Clerk

**TONY GRIMSHAW IN THE CHAIR**

**1. WELCOME AND APOLOGIES FOR ABSENCE**

Trustees were welcomed to the meeting. Introductions were made for the benefit of BA who had been invited to the meeting in his capacity as a Member of Bolton Impact Trust.

No apologies for absence had been received.

**2. DECLARATION OF INTEREST**

No declarations of pecuniary interest were made.

**3. NOTIFICATION OF ANY OTHER BUSINESS**

There were no items of Any Other Business reported at this stage.

**4. MINUTES OF THE LAST MEETING**

**Agreed:** To approve the minutes of the extraordinary Finance & Resources Committee meeting held on Friday 12 December 2016

**5. MATTERS ARISING FROM THE MINUTES OF THE LAST MEETING**

**Minute Number 6**

DS reported that he had explored pension options for new starters, however as this would be a complex presentation DS proposed that this be presented at the end of the meeting, or at a separate meeting depending on time constraints.

**Minute Number 10**

DS reported that an External Funding Officer had been secured from Smithills School for three days per week. In response to questions DS reported that this person had a proven track record in submitting successful bids for external funding and Smithills School would charge the Trust for the costs for this individual. DE recommended that this post be reviewed in September.

**Agreed:** That the External Funding Officer post be reviewed in September 2017

**6. BOLTON IMPACT TRUST – FINANCIAL DEFICIT**

The Board of Trustees, having designated details of the discussion as confidential in accordance with Article 125 of the Articles of Association, this information is excluded from these minutes.

**7. FINANCIAL PROCEDURES MANUAL**

DS presented the Financial Procedures Manual. A copy had been circulated to Trustees prior to the meeting.

DS reported that the manual included some new policies including:

- Investment Policy
- Anti-Fraud and Corruption Policy
- Gifts & Hospitality Policy
- Severance, Compensation, Ex-Gratia, Novel and Contentious Payment Policy
- Conflicts of Interest Policy

A Trustee commented that the manual was incredibly lengthy and not easy to read and suggested that certain sections i.e. fire procedures be summarised. DS acknowledged that the manual was not user friendly but the Trust was required to have this document and now complied with the requirements.

**Agreed:** That the Bolton Impact Trust Financial Procedures Manual, and the policies incorporated within, be approved and adopted

**8. DATES OF NEXT TRUSTEE COMMITTEE MEETINGS**

**Agreed:** That the next Finance & Resource Committee meetings be held as follows:

Friday 9 June 2017 at 1.30pm

**9. CONSENT TO ABSENCE**

All Trustees were present at today's meeting.

**10. ANY OTHER URGENT BUSINESS**

PH reported that the main agenda item for the Risk & Audit Committee would be centred on today's discussions and the current financial position and expressed concern that TB had a significant conflict of interest in the matters to be discussed. Trustees agreed that TB would need to declare an interest and leave the meeting when these discussions took place.

**11. CONFIDENTIALITY**

**Agreed:** That the following matter discussed at this meeting be designated as confidential in accordance with the Academy's Memorandum and Articles of Association:

Minute Number 6 (Financial Deficit)

The meeting closed at 3.40pm

**SUMMATIVE ACTIONS:**

| <b>Minute No.</b> | <b>Responsible</b> | <b>Action</b> |
|-------------------|--------------------|---------------|
|-------------------|--------------------|---------------|

The Board of Trustees, having designated details of the discussion as confidential in accordance with Article 125 of the Articles of Association, this information is excluded from these minutes.

**ITEMS FOR NEXT AGENDA:**

**Termly meeting to be held on Friday 9 June 2017**

Signed as a correct record: \_\_\_\_\_ Anthony Grimshaw \_\_\_\_\_

Date: \_\_\_\_\_ 9<sup>th</sup> June 2017 \_\_\_\_\_

(Chair of Finance & Resources Committee)