

MEETING OF THE EXTRAORDINARY FINANCE & RESOURCES COMMITTEE

BOLTON IMPACT TRUST

FRIDAY 12 DECEMBER 2016 AT 1.30PM AT YOUTH CHALLENGE

Present: T Grimshaw (TG) – Chair of Committee, Paul Hodgkinson (PH) - Executive Principal, Mary Powell (MP) - Chair of Trustees

In Attendance: David Smith (DS) - Finance Director, Steve Parker (SP) Auditor Haines Watts; Jemma Stamford (JS) – Business Manager- Clerk

1. WELCOME AND APOLOGIES FOR ABSENCE

Trustees were welcomed to the extraordinary meeting of the Finance & Resources Committee. Apologies for absence from Alan Slater were received and accepted by members present.

2. REPORT FROM THE AUDITORS

DS introduced SP, who presented the Auditors Report to trustees and summary of audit findings. Various items were discussed and explained including the significant rise in employer's pension contributions. DS informed the Trustees that the pension at present for teaching staff is currently 16% and support staff is currently at 25.6%. TG asked if it was possible when employing new staff if the Trust could set up a new pension scheme with a lower employee contribution. DS said that one option would be to look at a package for new starters, where they choose which pension scheme they would like to join. The unions would have to be consulted. SP informed the committee that had the Trust closed on September 1st, after paying all expenses the Trust would be left with a balance of 67,000.

PH asked SP what his overall opinion of the accounts is, SP considers the trust to be doing well considering it has only been running for 5 months and that he had seen worse financial positions. SP considers that there are good financial control measures in place.

Please see attached documents:

Report to Trustees and Summary Audit Findings.

Statutory accounts for part financial year 1st April 2016 to 31st August 2016.

All present agreed and accepted the findings of the audit and thanked DS and JS for their hard work setting up and maintaining the accounts for the Trust.

Action: DS to explore pension options and bring to the next Finance Committee meeting.

Agreed: i) To accept the findings of the Audit and the Statutory accounts.

R.P. then left the meeting

3. DECLARATION OF INTEREST

3.1 Register of Business Interests

In accordance with the academies financial handbook, entries in the Academy Trust's Register of Business Interests were to be reviewed annually. All Trust Members have completed the register of business interests' forms.

3.2 Declarations of Interest

All declarations of interest have been previously noted.

4. NOTIFICATION OF ANY OTHER BUSINESS

None.

5. MINUTES OF THE LAST MEETING AND MATTERS ARISING

DS was asked to look into sickness and Maternity insurance. He has arranged a meeting to take place on the 17/01/2017 and has obtained an initial quote for £26,000 for any staff members who are absent for 30 days or more. MP asked DS to enquire around different levels of cover but doesn't think that the insurance will be worth obtaining.

TG and MP agreed with the contents of the minutes dated 11/11/2016.

6. **RECOMMENDATIONS TO THE LOCAL AUTHORITY-**
7. **DEVELOPING A TRADE SERVICE WITH SCHOOLS**
8. **FUTURE OF THE TRUST AND COST SAVINGS**

Items 6, 7 and 8 were considered as one item on the agenda.

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

9. **Education Funding Agency**

It was agreed to defer this item until the next meeting.

10. Corporate Social Responsibility

TG spoke in regards to CSR, there are many businesses that the Trust, as an organisation supporting vulnerable children could tap into for funding. The businesses are looking actively for projects in order to show the charitable side of their company and to raise their profiles. TG suggested that the Trust approach local businesses. DS suggested that the Trust could use a dedicated person to work on this, and would look into a job description for the role.

Action: DS to look into a job description for the role.

11. Dates of next Finance & Resources Committee Meeting

Spring Term: Friday 10 March 2017 at 2.30pm

Summer Term: Friday 9 June 2017 at 2.30pm

12. Consent to Absence

Trustees consented to the absence of Allan Slater.

13. Any Other URGENT Business

None.

14. CONFIDENTIALITY

It was agreed that Item 8 should be declared as confidential in accordance with the Academy's memorandum and articles of association.

The meeting closed at 3.50pm

SUMMATIVE ACTIONS:

Minute No.	Responsible	Action
2	DS	To explore pension options for new starters.
8	DS	To produce Funding report for the Local Authority.
10	DS	To explore job descriptions for the CSR external funding position.

ITEMS FOR NEXT AGENDA:

Additional meeting to be held Monday 12 December 2016

Recommendations to the LA and other schools / Income

Update on Future of the Trust / Cost Savings

EFA

Update on CSR

Termly meeting to be held on Friday 10 March 2017

Signed as a correct record: Anthony Grimshaw

Date: 10th March 2017

(Chair of Finance & Resources Committee)