

The Harmony Trust

Board of Trustees

10 July 2017 – 6.00pm (via Conference Call)

Approved minutes

	Item	Actions	
		Lead	When
	<p><u>Present (on the call):</u></p> <p>Paul Makin (Chair), Marian Simmons, Antony Hughes (CEO)</p> <p><u>In attendance (on the call):</u></p> <p>Andrew Jones, Suzanne Thompson, Wendy May</p>		
1	<p><u>Apologies for absence</u></p> <p>No apologies were received</p>		
2	<p><u>Presentation of the proposed annual budget</u></p> <p>The Director of Finance presented the annual budget for the Trust including individual Academy budgets.</p> <p>The Chair summarised that the proposal was to approve the budget for the 2017/18 financial year.</p> <p>Trustees asked a number of questions including:</p> <ul style="list-style-type: none">• Whether all known cost pressures have been factored in• The frequency of communications with the local authority to determine pupil numbers• The likelihood and scale of any savings from efficiencies <p>The Director of Finance confirmed some additional points:</p> <ul style="list-style-type: none">• All known cost pressures have been taken into account		

	<ul style="list-style-type: none"> • The position shown in the budget proposal had since improved by £58k following the receipt of additional funding from the ESFA • The Trust held regular meetings with the local authority to refine estimates on pupil numbers • Efficiency savings were difficult to estimate given the varying timescales on contracts and the need to come up with alternative solutions (e.g. moving away from supply cover insurance to a pooled risk approach) <p>The CEO added a number points:</p> <ul style="list-style-type: none"> • The Director of Finance had successfully kept the trust in step despite uncertainties and a real decline in funding. • A number of external contracts were now in scope for review and, coupled with workforce remodelling, the Trust was in a good position to make further financial improvements. • The Director of Finance is to be applauded for the way in which she led such a critical element of the trust’s work. <p>With no further questions or additional points, Trustees unanimously approved the proposed budget for the Trust and its Academies for 2017/18.</p>		
	<p><u>The meeting closed at 6.15 pm.</u></p>		