

## **HOLYROOD ACADEMY TRUST**

Company Number: 7341523  
A Company Limited by Guarantee  
Registered in England

### **Minutes of Finance and General Purposes Committee Meeting held at Holyrood Academy On Thursday 26<sup>th</sup> November 2015, at 6.30pm**

#### **PRESENT:**

Ann Adams, Stuart Cochrane, Martin Brook, Margaret Mercer, Tina Coles (Company Secretary /Clerk), Tim Borton (Partner – Bishop Fleming)

**APOLOGIES** Matt Collins, Ewen Cameron,  
**ABSENT:**

#### **1. WELCOME**

TC introduced TB, welcomed and thanked everyone for attending the extra meeting and explained this was a one agenda item – to review and recommend the annual report and financial statements to the Board at the AGM

#### **2. APOLOGIES AND CONFIRMATION OF QUORUM**

Apologies were received from Matt Collins and Ewan Cameron - It was noted that a quorum was present.

#### **3. DECLARATION OF PECUNIARY INTERESTS.**

No Pecuniary Interests were declared

#### **4. ANNUAL REPORT AND FINANCIAL STATEMENTS**

TB went through the following key audit and accounting matters

- Audit adjustments – other than two items that were picked up by the Academy at the time of the audit and a change of accounting treatment with regard to the 16-19 Bursary, there were no other changes.
- Profit reconciliation for the three funds: Reserved, Unreserved and Fixed Asset
- Carry forward figures
- ACMF/CIF projects and treatment within the accounts – also discussion about the cost reports with regard to the cladding ACMF bid and the roof bid
- Pension scheme deficit
- Depreciation calculation

Queries considered

*Depreciation charge re property – currently being written off over 50 years – may want to consider changing this to 125 years once the new lease is in place*  
Agreed to review once lease agreed

*ACMF/CIF – underspend on cladding project used to offset overspend on Roof project*  
Agreed that these projects were totally connected and it was only due to the need to put in an emergency bid that they weren't done at the same time. TC to advise the EFA under Clause 8

TB confirmed that there was only one unadjusted error of £6k re deprn calculation

Confirmed by members that there were no commitments or contingencies, that needed to be declared.

TB confirmed that the audit report was unqualified and that the management letter had no action points arising

Recommendation: Annual Report and Financial Statements be recommended to the Board at the meeting on the 9<sup>th</sup> December

MB requested that thanks be given to Tina and the Finance Team for their hard work

TC also thanks TB and Bishop Fleming staff for their on-going support

**MEETING CLOSED AT 7.30pm**

**CHAIR:**

Approved as a true and accurate record of the meeting;

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Signed

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Date