



**PUBLIC MINUTES OF THE AGM
HELD ON MONDAY 17 DECEMBER 2018
AT 7.00PM AT HIGHAMS PARK SCHOOL**

Present:	Alan Benton	Member
	Steve Carter	Member
	Richard Hutchinson	Member
	Paul Phillip	Member
	Steve Riches	Member
	Tracy Penfold	Trustee
	Sophie Boyack	Trustee
	Claudine Crossley	Trustee
	Christina Edward	Trustee
	Ginette Hogan	Trustee
	Jonathan Kemp	Trustee
	Richard Palmer	Trustee
	Andy Sikora	Trustee
	Nicky Whitehead	Trustee
	Phil Grundy	Principal

In attendance:	Tom Capewell (Vice-Principal)
	Nick Hyde (Vice-Principal)
	Summaya Aziz (Chief Finance Officer)
	Sue Gill (Minute taker)
	Gary Miller (Price Bailey)

Action Log:

4	Members and Trustees formally received the Price Bailey presentation on the audited accounts 2017-2018
4.7.1	Confirmation from Summaya Aziz regarding donations
4.7.2	Summaya Aziz to provide information re. supply cover expenditure
6.1	Review of Articles of Association – agenda item
6.2	Appointment of auditor to be actioned outside of the meeting

1. Welcome from the Chair of Trustees

- 1.1 The Chair welcomed everyone to the meeting including Gary Miller from Price Bailey. All members and Trustees were present.

2. Apologies For Absence

An apology for absence was received and from Tim Morris (Company Secretary/Secretary to the Board)

3. Declaration of Trustees' Pecuniary Interest/Gifts and Hospitalities

- 3.1 It was noted that the members had completed the Pecuniary Interest forms.
- 3.2 No member or trustee had anything to declare in regards to the agenda items.

4. Price Bailey presentation on the audited accounts 2017-2018

4.1 It was noted that the audited accounts had to be agreed at a Trustee meeting.

Trustees formally agreed to the accounts.

4.2 Gary Miller introduced himself to Members and Trustees. He informed the meeting that the management letter was not uploaded onto the website, but stressed that it was positive. During the presentation, he would be referring to the letter and the PowerPoint presentation.

4.3 There were a number of key risks that would be looked at from the report:

- Revenue recognition - Members and Trustees needed to be clear where income came from. Some grants were paid out across two academic years. The majority of income was easily allocated.
- Management override - Adjustments were made to journals generated outside the normal procedures and controls of large transactions. There were no concerns.
- Related parties - This was a key risk for the eight year running. Assurance was provided that related party transactions were disclosed by members and trustees. All schools had this structure.
- Fund allocation - This area was closely looked at, especially monthly totals and ensuring that money was spent on the pupils accordingly. Staff salary costs were the largest cost in the accounts. Expenditure had been allocated correctly.

4.4 Summary of income and expenditure

The accounts showed an in-year surplus of £597,972. There were some capital grants yet to be received. The meeting was reminded that there was a carry forward of £948,867 in unrestricted funds. The school was congratulated on the management of the accounts. There was approximately £1.4million in reserves to carry forward, this was a huge amount for a single academy.

4.5 Summary of adjustments

4.5.1 Attention was drawn to the adjusted items. It was highlighted that £13,300 was written off (irrecoverable debtor balance). It was also noted that the LGPS pension adjustment of £220,000 was made. The adjustments were well managed.

4.5.2 There were two matters arising from the audit of the financial statements:

- The fixed asset register was not maintained
- No consideration had taken place re. holiday pay accrual/prepayment

Recommendations were noted and actioned.

4.5.3 General observations and advisory points

- The advisory points were noted. In particular one of the highlighted points stated that the Trust must prepare management accounts every month and present them to the Chair and Trustees regularly throughout the year.
- The Trust should consider whether the three recommended meetings per year were sufficient.
- Teachers to be reminded to check their pension scheme details online at least once a year to ensure that correct information was held by the school.

4.5.4 Emerging issues

The list of emerging issues were noted. These included the main changes to the Academies Financial Handbook 2019 and the Annual Allowance Pension Change, it was advised that advice be sought from a financial adviser.

- 4.6 The Chair proposed that the Trust Board accept the updated audited accounts. This was formally approved by the Members and Trustees, subject to amendments to the fund statement, pupil head count and reserve balance. This was signed by Steve Riches.

Gary Miller left the meeting at this point.

- 4.7 The following was highlighted from the report:

- 4.7.1 Donations (page 28)

ACTION: Summaya Aziz will check on this

- 4.7.2 **Q: What were governance costs?**

A: This could be the Company Secretary's salary.

Q: There was an increase in the supply teacher costs (section9)?

A: The supply teachers were covering long term sickness absence and maternity leave cover.

ACTION: Summaya Aziz to confirm.

Summaya Aziz was commended for positively managing the budget.

5. Minutes

- 5.1 Trustees and members received the minutes of the AGM meeting held on 18 December 2017 and agreed these to be an accurate record of the meeting.

- 5.2 There were no matters arising.

6. Any Other Business

- 6.1 Articles of Association

The Chair reported that she would like the Articles of Association to be reviewed. This could be considered at the next meeting.

ACTION: Agenda item.

- 6.2 Appointment of Auditor 2018-2019

It was noted that this had gone out to tender and could be agreed outside of the meeting. Summaya Aziz will provide information to the next meeting.

ACTION: Summaya Aziz.

- 6.3 Peter Cates memorial

After speaking to a family member, it was agreed to plant a tree in memory of Peter Cates.

The meeting closed at 8.05pm.

Chair: (print)

..... (sign)

Date: