

## INCLUSIVE MULTI ACADEMY TRUST (IMAT)

### ANNUAL GENERAL MEETING

HELD AT LAURANCE HAINES SCHOOL, VICARAGE ROAD, WATFORD

ON THURSDAY 14<sup>TH</sup> DECEMBER at 7:00pm

<b>ATTENDEES</b>	JAMES ROACH (JR) JONATHAN HARTLEY (JH) BECKY BLACKSTAFFE (BB) RICHARD JONES (RJ)	SHARON CARLYON (SC) ROGER GIBBS (RG) JILL STEWARD (JS)	LIZ LEEMAN (LL) JESSIE BRUCE (JB) ANDREW CHAPPELL (AC)
<b>ABSENTEES</b>	CARLEY HOLLIMAN (CH)		
<b>GUESTS</b>	Alex – Auditor from Hillier Hopkins, Accountants		
<b>IN ATTENDANCE</b>	DENISE PLOCIENNIK (CLERK)		
<b>DOCUMENTS CIRCULATED</b>	<ul style="list-style-type: none"> <li>Management Letter</li> <li>Draft Accounts</li> </ul>		

ITEM	MINUTE	ACTION
1. <b>Welcome and Introductions</b>	RG welcomed everyone to the first IMAT AGM.	
2. <b>Apologies for absence and acceptance of those absences</b>	Carley Holliman (CH) sent her apologies. Trustees and Members consented to the absence.	
3. <b>Pecuniary Interests</b>	AC – Chair of Cherry Tree School JR – CEO of the Trust, Head of Laurance Haines and Head of Beechfield JB – Head of Cherry Tree School LL – HfL employee JS – employee of Norfolk County Council	
4. <b>Presentation and acceptance of the Annual Report and Financial Statements for the Year ending 31<sup>st</sup> August 2017</b>	<p>The auditor went through the Annual Report page by page. The auditor clarified that the report is for the Members, even though the Trustees have responsibilities to meet.</p> <p>Members were told to note that the “Defined Benefit Pension Scheme Liability” of £897 000 on page 19 was the local government scheme. The auditor explained to Trustees and Members how the fund was administered.</p> <p>Trustees questioned “wholly owned subsidiary” in point 1.10 on page 24. The auditor said that this had been missed within the check and would amend it.</p> <p>The auditor explained the breakdown of restricted fixed assets (Note 19 on page 35 of the report) which includes land and buildings, devolved</p>	

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	<p>capital grant £13.8k and unlisted investments were £25. This unlisted investment is the HfL shareholding.</p> <p>Trustees queried whether the pension deficit would increase as more schools join the Trust. The auditor confirmed that it would. Members asked whether there were two pension schemes. The auditor confirmed that there were, the LGPS and the TPS, and that they are both defined benefit schemes. Staff can opt out, but it is unlikely that they would choose to.</p> <p>Trustees discussed whether we could provide any alternative pension schemes. The auditor reminded Trustees and Members that the Funding Agreement requires academies to adhere to the two schemes. SC added that alternative providers may not offer best advice to staff. Members questioned the risk of the 25.3% contribution increasing. The auditor confirmed that there is a risk that an increase could occur in 2019, then its next due to be revalued. Trustees felt that the risk was no greater to Trusts than to Maintained Schools, but that any 5 year plan needs to consider pension contribution increases.</p> <p>The auditor highlighted point 27, on page 42, and said that as more schools join the Trust, there is more of a need to monitor related party transactions.</p> <p>Point 28 will be amended to 1<sup>st</sup> February 2018.</p> <p>The Auditor will confirm whether JB and AC should sign off on points 27 and 28, given that they joined after 31<sup>st</sup> August 2017, the accounting end period.</p> <p>With regards to the Management Letter, the auditor gave credit to Laurance Haines School that there were no major issues highlighted in the audit. In response to the audit results, support staff will now also receive an annual letter to advise them of their current salary.</p> <p>Going forward, the next audit will look at processes across three schools.</p> <p>Trustees thanked the Auditor.</p> <p>Members and Trustees agreed the Financial documents, subject to amendments.</p> <p>Trustees agreed to appoint Hillier Hopkins as Accountants for the next financial year.</p> <p>Previous minutes recorded that Trustees were disappointed with the service received from the Responsible Officer. SC proposed employing a Responsible Officer from SBM Services. Trustees agreed that SC should use her judgment to appoint another Responsible Officer.</p>	
<p><b>5. Presentation of the Year in review</b></p>	<p>JR and SC prepared a slide presentation of the overview of The Trust's first year.</p> <p>There will be changes to Ofsted short inspections, as outlined in the Ofsted Annual report released on 13<sup>th</sup> December 2017.</p> <p>The Schools Commissioners emphasised the importance of having a strategy in place. There will be a strategic fund available to future-proof</p>	

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	<p>the Trust. IMAT will apply for it when it is available.</p> <p>Budget forecasts will be difficult, particularly due to the uncertainty surrounding the NFF changes. In the short term, we have assumed that income will “flat-line”, although it is against an inflated expenditure, including a recommended increase of 2% to support staff salaries. National press today warned that 40% of primaries are expected to return a deficit in the current year.</p> <p>JR highlighted successes of the Trust, including academic outcomes at both Laurance Haines School and Beechfield School. Laurance Haines School achieved the first Nurturing Schools award in the UK, and was also presented with the Marjorie Boxall Quality Mark Award. Beechfield School has shown rapid improvement in all areas, including staff, technology, practice and processes.</p> <p>The Laurance Haines School profile has been raised, and going forward, the Trust profile can be raised.</p> <p>There have been challenges, including a reduced leadership at Laurance Haines School.</p> <p>There have been two main issues which have contributed to the delay in academisation of Beechfield and Cherry Tree Schools. One is the lease arrangements of Beech House. The DfE has supported the Trust’s argument that Beech House should be included within the demise. The other issue surrounds lease arrangements of the mobile unit at Cherry Tree School which is currently used by a private pre-school. We are hopeful that these issues will be resolved in the Trust’s favour.</p> <p>Another challenge has been the new Accounting software. The budgeting side of PSF is limited. SC has lodged a complaint about the budgeting software, and a decision about what to do with regards to budget reporting will need to be made soon.</p> <p>Maximising pupil numbers at all schools within the Trust is crucial, as is the need to maximise lettings income. There is also a need to move towards parity of pay/job descriptions for staff across all three schools.</p> <p>The Trust must plan for consistent growth, and a fourth school is looking to be more crucial, after viewing initial finance figures. A plan for a sponsorship route needs to be considered, outlining criteria for schools to join the Trust. This will be discussed in early 2018.</p> <p>JR thanked everyone for their support.</p> <p>Trustees and Members thanked JR and SC for their hard work.</p>	
6. AoB	<p>6.1 A Procurement exercise for the purchase of a Trust Financial Package was discussed at the Trust Day on 18<sup>th</sup> of July 2017. The discussion was not recorded due to the nature of the day, but Trustees received comparison reports prior to the meeting, and discussed the procurement process on the day, and agreed to purchase PSF Financials.</p> <p>6.2 AC invited everyone to attend the Cherry Tree School Governor afternoon on 17<sup>th</sup> January 2018 at 2pm.</p>	
<b>TIME MEETING ENDED: 9:15pm</b>		

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