

**Minutes of the IMAT AGM to be held at
CHERRY TREE SCHOOL on MONDAY 10th December at 7pm**

Present:	James Roach (CEO) Sharon Carlyon (CFO) Nick Martin (Proposed Member) Jonathan Hartley (Member) Mike Dobner (Governor LHS) Rama Balachandran (Governor BFS) Andrew Chappell (Trustee and governor at CTS) Kalpana Patel (Governor BFS) Lesly Adams (Governor BFS) Jo Hart (Central IMAT team) Alex Bottom (Hillier Hopkins) Jessie Bruce (Trustee and HT at CTS) Liz Leeman (Trustee) Richard Jones (Trustee)
Via Skype	Carley Holliman Jill Stewart
Apologies:	Rebecca Blackstaffe (Member and Trustee)
In attendance:	Emma Lad (Clerk to IMAT)
	CTS – Cherry Tree School BFS – Beechfield School LHS – Laurance Haines School HT – Headteacher
	Questions/challenge highlighted in yellow

Meeting started at 7pm

No.	ITEM	ACTION
1	Welcome and Introductions - The chair welcomed everyone to the meeting.	
2	Apologies for absence and acceptance of those absences – Becky Blackstaffe Roger Gibbs was thanked for all his work as a governor, member and Trustee and the Trusts condolences were passed onto his family. Nick Martin was proposed as a Member and gave a brief history of his background. All members approved the appointment and Nick Martin was duly elected.	
3	Presentation and acceptance of the Annual Report and Financial Statements for the Year ending 31st August 2018 - Alex Bottom (Hillier Hopkins) <u>DOCUMENT ONE: Financial statements - There was a verbal explanation of the report at the meeting from Alex Bottom:</u> Page 3 to 10 – <u>overview from the Trustees</u> explaining the background of the Trust Page 11 to 13 - <u>Governance statement</u> Attendance record and reviews value for money Page 14 – <u>Statement of regularity</u> Page 15 – <u>Trustees responsibilities</u> Page 16 -18 – <u>Auditor report</u> The financial statement gives a fair and real view – signed off by auditor Page 19 – 20 – <u>Limited insurance report</u> There are no concerns in this area – signed off by auditor	

Page 21 – financial statements

- The auditor explained the financial statements and the impact of the two schools joining during the year. There cannot be a comparison to last year due to the change in the number of schools. Balance Sheet value is significantly larger given building values of schools transferred in.
- Pension scheme – the pension scheme has stabilised nationally over the last two years.

Page 22 – balance sheet at year end August 2018 - balanced

- Assets and liabilities are listed, debtors, creditors
- Deficit of £1.7million from pension fund.

Page 23 – cash flow statement

- CIF funding has been accrued

Page 24 – 29 - Accounting policies

- Note 1.2 – Going concern – 1 in 10 academy trusts are having to adjust this section to explain why they are a going concern

T: Is this usual across the sector?

Auditor: Yes, it is going up each year and getting tougher. Schools have less reserves moving forward.

Page 30 – 45

Note 2 - More information on grants, CIF funding,

Note 3 - Unrestricted/Restricted funding

Note 7 – Expenditure – analysis of support costs - Costs of staffing etc.

T: Could we elect to include the full-time staff members?

Auditor: Yes, you can elect to have any information included

Tangible fixed assets - £17.7 million at a result of the three schools being included.

T: Who values the building and land assets?

CFO: They came from HCC and the ESFA complete a desk top valuation over time

Auditor: HCC will now confirm the assets value for schools. You can get them from the ESFA but not until after completion of the account's submission

CFO: I will confirm once I receive them against the ESFA in comparison to HCC.

Auditor: These assets cannot be sold and so they are not interested in the true market value. The going concern is of more interest as schools have to be able to pay bills and the state of repair the buildings are in.

Note 19 – Statement of funds

Note 23 - Notes the schools that came into the MAT and what they came in with

Note 24 – Pension schemes

- Teachers pensions - At the moment contributions are 16.5% and are estimated to increase to 23% in 2019.
In year one it is suggested that schools will be compensated by the DFE. This uplift is significant and will likely push some school into deficit going forward
- Local government pension scheme
Currently, contributions are 25.3%.

T: When was the last triannual evaluation?

CFO: We believe last year

T: Do we know at local level governors are aware of the need to disclose financial interest with the schools?

Clerk: Yes. They are asked at the beginning of the year to complete the necessary paperwork and a full explanation of what should be included is given verbally and in writing.

DOCUMENT TWO - Audit findings document – verbal explanation of the document from Alex

	<p><u>Bottom</u></p> <ul style="list-style-type: none"> • There were no major areas for concern but we have listed best practice recommendations. There are procedures in place for financial accounting but they may need to be documented in a different way perhaps more in line with common practice. For example, Payroll sign off, this is completed via the journals on the payroll and not the actual payroll report. This is being reviewed by the Trust central team. • The auditors are quite comfortable with how the systems are working. • The auditors have had five weeks to complete the audit which is a very short period of time but usual for Academies whereas in the corporate world it would take much longer. • The CFO explained the pension statement was incorrect when initially received and took a few days for the correct statement to come through. • The team thanked Jo and her team for their work. <p>T: Are there likely to be any accounting developments for next year? Auditor: 'Making tax digital' if the school becomes tax registered and the ESFA continuing to update paperwork.</p> <p><i>7.39pm Alex Bottom left the meeting</i></p> <p>Due to the amendments still to be made by the auditor the report will be approved electronically by the Trustees and the Trustees were reminded they need to actively give their approval. Members will be sent copies once the documents have been approved.</p>	<p>All Trustees</p>
<p>4</p>	<p>CEO Reflections on academic year 2017/18 Power point presentation from the CEO at the meeting</p> <p>Areas discussed:</p> <ul style="list-style-type: none"> • Trust vision • Aims • Wider context – government <ul style="list-style-type: none"> ○ There is no intention to bring the half-reformed system to its inevitable conclusion. ○ Workload reform agenda – Workload advisory group report has been taken on board and it is being put into practice as we are losing teachers rapidly from the profession. • Wider context – Ofsted <ul style="list-style-type: none"> ○ Encouraging schools through financial means to join MATs ○ Batch inspections have been taking place where the schools are due an inspection within a MAT • Wider context – schools commissioners <ul style="list-style-type: none"> ○ They are focusing on the small MATs ○ Successful in bidding for the MAT Development and Improvement Fund - £120,000 ○ Integrated Curriculum Led Financial Planning • Wider context – ESFA <ul style="list-style-type: none"> ○ There has been more support and information ○ More tools are available including the Integrated Curriculum Finance Plan model ○ The CFO has provided support through a piloted scheme for School Resource Management Advisers (SRMAs) and this will be moving to HFL Ltd management instead of the DFE in future as they won the bid. <p>M: Half reform, what does that mean? CEO: All schools were meant to become Academies but this has lost momentum from the government. T: You are credited as an SRMA, does that bring income in? CFO: Yes, it's a five-day review and the school receives around £400 per day. The CFO and CEO both have contracts with HFL Ltd. T: There were large savings made through the review? CFO: The project is really high profile and this could be broadened to support primary schools</p>	

and those who have issues in three years. During the pilot the secondary management structures were often identified as a way of making savings.

- Wider context – Hertfordshire
 - There is improved collaboration – for example we are working with HFL MAT to look at catering costs
 - HFL Ltd are now beginning to include smaller MATs in Herts within collaboration.
- Successes
 - Academic outcomes across the Trust have improved
 - Stream lined the operational and business functions
 - Awarded a CIF grant
 - Collaboration across the Trust for staff
 - NQT's are working together across the Trust
 - HT collaboration continuing
 - Nurture UK are supporting the MAT to become the first UK Trust where all schools have received the award
 - Accepted as a UK visa level 2 sponsor
- Challenges 2018/19
 - Brexit
 - Finance – No full rollout of the National Funding Formula.
 - Staffing review to take place to ensure the schools are receiving best value
 - Recruitment – National, Hertfordshire, Watford – issue
 - Workload reduction
 - Pupil needs – rise in medical and behavioural needs. Less support being offered
 - General negative feeling regarding MATs and negative reporting in the national press

G: Can you share ideas for improving recruitment?

CEO: At present we are carrying out or considering the following:

- Marketing,
- incentivise existing staff (medical care),
- NQT recruitment for 2019-20 (advert out, open days, welcome pack, CPD support and training offered),
- financial incentives for staff to recommend others,
- overseas recruitment,
- targeting areas in the UK where there are more teachers not employed,
- retention of existing staff,
- admissions policy amended to give teachers priority for their children
- ERASMUS – we have a number of students who come to the school on internships and we have put in a bid for a funded project where we work with other schools overseas. This means the children and staff could go to other countries on exchange.

T: Could we do anything to support housing?

CEO: Not with our current budget. We are developing links with the local area to find accommodation and accessing local resources.

T: On the one hand we are meant to cut workload, but on the other staff costs are rising with a smaller budget, how are these two things balanced?

CEO: Each school has reviewed their marking policy and we have reduced the volume of marking. This is through 'in the moment marking' and reduced expectations. There has been no negative impact on results. Planning has been changed to reduce expectations and there are less staff meetings after school. We do need to change the curriculum to meet national expectations and as such we are going to have spend more time working as a staff team which will mean more hours for members of staff. It is a very difficult balance but one we are aware of and always looking for innovative ways to improve.

T: Pupil numbers seem to be the biggest threat?

	<p>CEO: This falls under finance and we are aware and working to improve the pupil numbers across the Trust. We will continue to try and maintain a positive approach and continue to market the school in the local area. It is part of the HT's appraisal to take this into account and work to improve the pupil numbers.</p> <ul style="list-style-type: none"> • Growth plan <ul style="list-style-type: none"> ○ We need an extra school to join the MAT but the schools locally are not ready to join. The MAT needs to work out how to look further afield. ○ Offering soft collaboration opportunities – this can be an area of growth with attached income. ○ Free School agenda – the development behind LHS would need a free school and there are other possibilities. ○ The regional school commissioner has explained there are schools which could join the MAT but they are further afield. ○ The Trust needs to make sure they grow but that it is manageable. 	
5	<p>Questions from those in attendance – to be tabled in advance by emailing clerk@inclusivemat.co.uk – None were received</p>	
6	<p>AoB - None</p>	

Meeting ended at 8.14pm