



**Minutes of the Annual General Meeting
Tuesday 6 December 2016 at 11.00am**

Peter Andrews (PA)	Member	Absent
Stuart Bailey (SB)	Trustee	Absent
Kathleen Conroy (KC)	Chair of Fairchildes GB	Present
Linda Cress (LC)	Member	Present
Rose Anne Ellis (Chair)	Member and Trustee	Present
John Green (JG)	Trustee	Absent
Natalie Perera (NP)	Trustee	Absent
Ros Sandell (RS)	Trustee	Present
Lynn Bruce (Clerk)	Governance Clerk	Present
Michael Durst (MD)	Independent Auditor	Present via Conference Call
Roxana Huque-Dowlet (RHD)	Group Finance and Business Manager	Present

Item	Minute	Action
1	<p>Welcome The Chair opened the meeting and thanked everyone for attending.</p> <p>Apologies There were no apologies received in advance of the meeting.</p> <p>Michael Durst informed Members and Trustees that he was unable to attend the meeting due to an operation on his back therefore everyone agreed a conference call would be acceptable.</p> <p>Quorum RHD confirmed the meeting to be quorate.</p> <p>Declaration of Pecuniary, Business & Personal Interests Members and Trustees were asked to declare any pecuniary, business or personal interests they may have regarding this agenda. None were declared.</p>	
2	<p>Trustee Appointment Those present noted Kathleen's appointment as Co-Chair of Fairchildes' Governing Board. She was then nominated and accepted as a Trustee. Action: RHD to update records held at Companies House.</p> <p>Conference Call commenced at the point.</p>	1
3	<p>Landau Baker's presentation of audited accounts and financial statements for the year ended 31 August 2016 and questions from the floor</p>	

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The accounts have been prepared under the Companies Act 2006, Charities Act 2011, Charities Statement of Recommended Practice 2015, and Accounts Directions 2015 prepared by the EFA hence the lengthy accounts.

MD took everyone through the report. RHD completed the template which formed the Trustees' report pages 3-8. The Governance statement including risk and effectiveness of Governance pages 9-11, Page 12 shows the accounting officer has received grants for both schools for specific purposes and that money was spent as intended, page 13 show Trustees responsibilities, page 15 audit report, pages 16-17 is the assurances report on regularities, page 18 addresses the accounts.

The restricted funds show charitable funds made up from several grants totally £5,251,671. There was £137,000 from new investments (pension scheme) and £5,479,660 (salaries). There was a small overall loss of £90,989.

Rowdown

It was noted that the staff costs had increased from 56% to 88% of the budget due to the number of Teaching Assistants increasing. That increase has had a major impact on the accounts.

Fairchildes

Staff costs rose from 81% to 92% of the budget and pupil numbers also increased from 515 to 534. Grants per pupil have decreased.

Pension deficits (page 44) – there are two pension schemes in existence; the Teachers scheme which is contribution based, they have no share of assets or liability and no profit or loss in this scheme. 15.4% is the rate paid this year and the Local Government Pension Scheme (LGPS) does give share of assets. The actuary will calculate the rate of pension for support staff against their age and gender as shown on page 43. This is discounted against certain assumptions as shown on page 42. The discount rate has decreased by 50%.

Q: Do we have enough information from the actuaries to be able to monitor on a regular basis?

A: No, as you would only have the full information on the 31 August each year. You would need to appoint the actuaries to take on the extra work if required.

Page 21 – Cash flow statement is the reconciliation showing the loss for the year after the pension deficit and the cash at the bank at the end of

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<p>year. This is a statutory requirement.</p> <p>Accounting policies (pages 23 to 26) are common to most academies with the depreciation shown on page 24. Page 30 shows the staff costs £4,490,671 to the total cost of £5,609,724 which is high. Staff costs overall (page 32) are shown as they are and not annualised due to this statement being more than 12 months. The number of employees whose benefits exceeded £60,000 were shown in bands of £10,000, remunerations and tangible fixed assets, creditors/debtors and statement of funds were also explained.</p> <p>The first time adoption of FRS 102 was reported on page 45.</p> <p>MD wanted to add in relation to both academies that the LGPS has not had payments requested from the LA from 1 April until 31 August and a creditor has been set up accordingly.</p> <p>The Capital Projects were completed for both schools.</p> <p>The accounts were signed accordingly by both The Chair and the Accounting Officer and the Auditors will counter sign. The accounts return will be submitted by 31 January 2017. Two email addresses are to be included on the returns that cannot be used on any other returns – this is to be confirmed as it may cause difficulties.</p> <p>Q: Will the annual return be on the annual return format or on the new confirmation statement? A: The requirements are slightly different from last year however they are very similar documents. There are some concerns with the documents as the spreadsheet cells not interlinking/tallying/feeding through properly.</p> <p>Q: The introduction of the PSC register, which is quite complex for charities, has work started on that? A: We are not preparing the PSC register on your behalf. RHD will complete this in due course.</p> <p>MD was thanked for his full report and clear explanations. The conference call was terminated at this point.</p> <p>Action: RHD will send the management responses in line with scheduled timescales.</p> <p>Staff will receive a letter each year which will include an annual statement from the school and confirmation that they will check and notify the school of any inaccuracies. Action: RHD</p>	4
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4	<p>Consideration of the re-appointment of Landau Baker as auditors for a further term of twelve months</p> <p>Members and Trustees agreed that the auditors appear to offer a competitive package for a reasonable price therefore it was agreed to appoint Landau Baker as Auditors for a further term of 12 months.</p>	
5	<p>Trustees Stepping Down / Replacements</p> <p>A discussion was had around definition of Members, Directors and Trustees. Attendance at the school and meeting is paramount and those that do not respond to contacts will be removed from their role.</p> <p>Members and Trustees agreed to removed Peter Andrews as a Member of the Academy due to no contact being made after several attempts to contact him have failed. Action: RHD to update Companies House.</p> <p>Recruiting Governors to both Governing Boards and the Trust is proving quite difficult however positive recruitment will continue.</p>	6
6	<p>Any other business</p> <p>There was no 'any other business' to discuss.</p>	
There being no further business, the Chair closed the meeting at 1.00pm.		

Item	Action Point	By	Status
1	Records held at Companies House to be updated for KC.	RHD	Open
2	To upload two reports for each school and the consolidated accounts to the EFA website before 31 December 2016.	RHD	Open
3	Create salary master list to check monthly payroll.	RHD	Open
4	Management responses to be submitted in line with scheduled timescales.	RHD	Open
5	Staff annual statement to include paragraph that the staff member will notify the school of any inaccuracies.	RHD	Open
6	Remove Peter Andrews from his Member role.	RHD	Open

Signed as a true and accurate record of the meeting.	
Chair's signature	
Chair's name	
Date	