

**SHARE MAT COPY  
MEMBERS OF SHARE MULTI ACADEMY TRUST**

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**Minutes of the Annual General Meeting of the Members of SHARE Multi Academy Trust held at 8.30am at Shelley College on Tuesday 6<sup>th</sup> December 2016.**

PRESENT

Mr N Wilson (Chair), Mrs A A Cooper, Mr M Dunkley, Mr V White,

In Attendance

Mrs H Tones, (Minute Clerk)  
Mr D Butterworth, Partner, Wheawill & Sudworth,  
Ms M Lee, Director of Primary, SHARE Multi Academy Trust  
Mr J McNally, CEO, SHARE Multi Academy Trust  
Mrs C Potterton, Director of Finance, SHARE Multi Academy Trust

Meeting commenced at 8:45am.

9. APOLOGIES FOR ABSENCE AND DELEGATION OF VOTING RIGHTS

- (a) Apologies had been received from Mr H Bhajra (Member, consent), Mr M Day (Member, consent) Mr T Kitching (Director, consent), Mr N Siraj (Member, consent).
- (b) Mr H Bhajra had delegated his voting rights to Mr V White, Mr N Siraj had delegated his voting rights to Mr N Wilson.

10. DECLARATIONS OF INTEREST

- (a) Mr N Wilson declared his company Pink Pig International was a supplier to SHARE Multi Academy Trust.
- (b) Mr M Dunkley declared he was a Director of Rodillian Multi Academy Trust.
- (c) Mr J McNally declared he was a paid employee of SHARE Multi Academy Trust.
- (d) Ms M Lee declared she was a paid employee of SHARE Multi Academy Trust

**RESOLVED: That Mr N Wilson be approved to continue business interests services declared for the 2016-17 financial year. (Unanimous, 1 abstention)**

11. REPRESENTATION OF MEMBERS OF SHARE MULTI ACADEMY TRUST

Resignations

Mr M Day, Member, effective 30<sup>th</sup> June 2016, but remained as a Director of SHARE Multi Academy Trust

Mr N Siraj, Director, effective 30<sup>th</sup> June 2016 but remained as a Member of SHARE Multi Academy Trust

Appointments

Mr H Bhajra, Member, effective 6<sup>th</sup> December 2016

Mr M Dunkley, Member, effective 6<sup>th</sup> December 2016

Mr T Kitching, Director, effective 8<sup>th</sup> November 2016



**RESOLVED:** That Mr H Bhajra and Mr M Dunkley be appointed as Members to SHARE Multi Academy Trust, effective 6<sup>th</sup> December 2016 (Unanimous)

**12. NOTIFICATION OF ITEMS TO BE BOUGHT UP UNDER ANY OTHER BUSINESS**

None.

**13. APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHARE MULTI ACADEMY TRUST HELD ON WEDNESDAY 16<sup>TH</sup> DECEMBER 2015**

**RESOLVED:** That the minutes of the Annual General Meeting of SHARE Multi Academy Trust Trustees held on 16<sup>th</sup> December 2015 be approved.

**14. ANNUAL REPORT AND FINANCIAL STATEMENTS 2015-16**

The Annual Report and Financial Statements had been circulated to all Members prior to the meeting. Mrs C Potterton confirmed that any amendments that had been identified prior to the meeting had been done. The amendments made were only small formatting ones and not content changes. Copies of the report and statements were circulated in the meeting.

Mrs Potterton advised that the report had been reviewed by the Audit committee on 1<sup>st</sup> December 2016. A copy of the letter sent by the Chair of the Audit & Risk committee to the Chair of the MAT had been circulated prior and copy was available in the meeting.

The query that had been raised by Mr M Dunkley from the previous year's accounts relating to regularity of the Auditor's contact with the Audit & Risk committee had been resolved.

Mr D Butterworth advised Members that the Annual Report and Financial Statements had been drawn up as required. The new reporting standard FRS102 had been used for the 2015-16 accounts. The accounts presented were consolidated for all schools in the MAT.

The Members reviewed in detail the Annual Report and Financial Statements. Highlights included:

- (a) Page 9 - Trustees Report. Mr D Butterworth advised to keep the Reserves policy under review.
- (b) Page 14 - Statement of Regularity, Propriety and Compliance. A clean report from Mr J McNally, the Accounting Officer had been made.
- (c) Page 15 - Statement of Trustees' responsibilities. The Trustees were satisfied that no issues were reported.
- (d) Page 16-17 - Auditors opinion gave a clean unqualified audit report.
- (e) Page 18-19 - Independent Reporting Accountant's Assurance Report. Wheawill and Sudworth were satisfied that nothing had come to their attention with respect to expenditure and income received that had not been correctly applied.



- (f) Financial activities for year ended 31<sup>st</sup> August 2016. Noted that:
  - a. Funding sources for primary schools were from school conversion to academy status
  - b. £2,599m actuarial losses on West Yorkshire Pension fund.
  - c. Total Net Assets £22,426m compared to £21,913m previous year.
- (g) Page 23 - First time adoption of FRS102 and the accounts been prepared on the basis that the Trust is a going concern.
- (h) Page 30 - average number of staff up to 243 from 208 in 2014-15. Of the additional 35 staff, approximately 27 related to Cowlersley and the remainder were staff increases across the Trust.
- (i) Page 31- Trustees' and Officers' Insurance has been purchased by the trust.
- (j) Page 37 - Capital investment grants and other capital income were £747k, an increase from £245k the previous year.
- (k) Page 38-39 - Pension schemes .There are two schemes, both of which are defined benefit schemes. The Teachers' Pension Scheme is a national unfunded scheme, which is accounted for in terms of contribution made; it is impossible to value the scheme and specify the Trust's element. The West Yorkshire Pension Scheme is a full final salary scheme which works on a different principle and individual liabilities can be identified.
- (l) Page 39 - Pensions. The discount rate for scheme liabilities is 2.0% vs. 3.3% last year. This has had a negative impact on the pension scheme deficit. Mrs C Potterton advised that the impact of outsourcing the Catering contract not yet known.
- (m)Page 41 - Explanation of transition to FRS102. (note 28). The net movement in funds due to change to FRS102 reporting was a £104k reduction and actuarial gains increased £104k. This has no not effect on total funds is reported.

**Q: Do you know what the 2% discount rate is based on?**

**A: Bonds in the market**

Mr D Butterworth spoke to his letter dated 6 December 2016 that was circulated in the meeting. He reported that SHARE MAT had clean internal controls and systems.

Mr D Butterworth informed Members that the independent auditors had found no exceptions that needed reporting as part of the Independent Auditor's report in the financial statement to the Board of Trustees of SHARE Multi Academy Trust.

(n) Internal Audit

Mr D Butterworth gave a verbal report on the Internal Audit undertaken. The internal audit performed was HR and payroll systems. No recommendations were made in light of the plan to out-source payroll provision. However it was proposed to do a further audit in (say) 18 months' time to review the new payroll provision and use of integrated HR software system.

**RESOLVED: (i) That the Members approve the Annual Report and Financial Statements 2015-16 (Unanimous)**

**(ii) Mr N Wilson, Mr J McNally and Mr D Butterworth be authorised to sign the Annual Report and Financial statements for 2015-16 (Unanimous)**



- ACTION:**
- (i) Mrs C Potterton to circulate the final signed Annual Report and Financial Statements to the Audit Committee.**
  - (ii) Mrs C Potterton to file the approved Annual Report and Financial Statements online with the EFA by 31<sup>st</sup> December 2016 with hard copy filing by end of January 2017. Filing with Companies House to by end of April 2017.**

It was noted that all of these were in target to be completed.

15. ANY OTHER BUSINESS

None.

The Chair thanked Mrs C Potterton and her team for their sterling work on the production of the Annual Accounts.

16. AGENDA, MINUTES AND RELATED PAPERS – SCHOOL COPY

- RESOLVED:** That no minutes of the agenda, minutes or related papers be excluded from the copy to be made available at the School, in accordance with the Freedom of Information Act.

Meeting closed at 9:25am.

N. WILSON

Name

NW

Signature

5<sup>th</sup> December 2017

Date