

**Saturn Education Trust
Annual General Meeting
Wednesday, 14 December 2016 @ 16:30
Wareham St Mary Primary School**

Present: Nigel Becket (NB), Brendan Mullany (BM), Annette Hansford (AH), Ian Jackson (IJ), Lara Manningham-Buller (LMB), Keith Sutton (KS), Dai Hounsell (DH), Marion Marchant (MM), Stephen Turnock (ST), Tim Evans (TE – via telephone)

Apologies: Joy Tubbs

In Attendance: Jane Ramsden (Clerk), Malcolm Sevenoaks (TLF&A), Ian Rodd and Amelia Atkins (Ward Goodman)

Item		Action	Responsible	Date
1.0	Welcome & Apologies			
1.1	BM (as Chair and Member for the purpose of the meeting) welcomed all to the inaugural Annual General Meeting of Saturn Education Trust.			
1.2	Apologies received from Joy Tubbs and agreed.			
2.0	SET Trust Annual Statement (circulated prior to the meeting)			
2.1	BM presented the final version and opened to questions (it was noted that there are a few minor changes were required).			
2.2	On Page 8 with reference to end of Y6 attainment DH queried the 109% total. This is because ARE and above are inclusive of numbers at ARE. This having adopted the Dorset Standard Numbers. It was agreed that it would be useful to include an explanatory note or change headings to clarify	Clarify table figures	BM	
2.3	It was suggested a glossary of terms could be included but was decided that full descriptions should be use initially with abbreviations for use thereafter.			
2.4	ST queried why the reserves are set at £150K. There are two main reasons: <ul style="list-style-type: none"> • Reserve against major unpredicted demands – eg: major maintenance • reserve against income variability eg: due to variability of pupil numbers 			
	Ward Goodman Auditors arrived 16:50			
2.5	The three year finance plan is awaiting the National Funding Formula (NFF) (published today) which will be used to forecast.			

Minutes Agreed. Signed..... Date.....

Item		Action	Responsible	Date
2.6	£180K income at risk as it relates to Minimum Funding Guarantee and Education Services Grant, both of which will diminish in future years. Draft NFF ameliorates some of this decline but not all – Dorset increase 2.8%			
2.7	A surplus of £376K of which £226K available to spend given reserves policy though we should be cautious to do so until medium term finance forecast in place.			
2.8	MS added that the monthly expenditure is £180K with £150K of that total for staffing.			
2.9	The next steps for the annual reporting are: <ul style="list-style-type: none"> Account s and Management Letter to EFA by 31/12/16 Copy of Annual Report Financial Statements and Management Letter on website by 31/01/17 Companies House by 31/05/17 			
2.10	BM opened questions on the Financial Statements with the following outcomes:			
2.11	Page 38 Pension Scheme – wording regarding prior rate - 14.1% - needs changing	Amendment	WG	Midday 15 Dec
2.12	Page 39 Paragraph 1 - £180K pension contributions to be confirmed and revised	Amendment	WG	
LM joined the meeting at 17:05				
2.13	Page 43 Supply Teaching – DH asked if this was a usual cost. It was explained that it is a high risk area taking into account training and sickness. A typical day rate is £150-£200 which is slightly less than top end main scale permanent staff.			
2.14	Page 29 Note 5 incorrect. Section 5 needs revising	Revision of Page 29 Note 5	WG	Midday 15 Dec Spring 2017
2.15	Page 40 – TE questioned how movement in Pension deficits were reported as this did not appear consistent with normal practice. WG explained that they were constrained by the way that County pension actuarial statements are prepared. It was agreed that the financial statements should be consistent with the actuarial valuations MS to refer to County for clarification of actuarial representation The Annual Report and Financial Statements were approved subject to above amendments	Seek clarification on specific line items Page 40	MS	
3.0	Changes to Members and Directors/Trustees			
3.1	BM clarified the organisation of, and changes to, the SET Directors and Members.			
3.2	<ul style="list-style-type: none"> The Articles of Association (AofA) recognises the original signatories – three members plus a representative of SDBE (Salisbury Diocese) and the Chair of the Board of Directors; with the official document held at the solicitors. 			

Minutes Agreed. Signed..... Date.....

Item		Action	Responsible	Date
3.3 3.4 3.5 3.6	<ul style="list-style-type: none"> Members appointed the Directors and CEO/Ex Officio (Nigel Beckett) Tim Evans and Annette Hansford were co-opted by the Board and joined in January 2017 Bob Foster, Mike Greenleaves and James Saben-Clare have resigned Dia Hounsell was invited to join and he replaces a member appointed Director, BM asked for member approval of this appointment. This was approved by the Members 			
3.7	<p>MM asked if DH is a Foundation Director. BM stated there is no clear mechanism in the AoA for identification or approval of a Foundation Director. Some clarity is needed regarding Foundation Directors. BM to write to Joy Tubbs.</p>	Write to Joy Tubbs to seek clarity over Foundation Directors	BM	Spring 2017
3.8	<p>MM sought clarity on the requirement for Foundation Governors on each Local Governing Body – LGBs these exist in the Trust schools because the Board created them. Although not a legal requirement within the AofA if they weren't in existence then parental representation on the Board would need facilitating. The Scheme of Delegation establishes the role and remit of the LGB but at present this simply states that the constitution of the LGBs should be the same at that of the Governing Bodies prior to conversion but without LA governor places.</p>			
3.9	<p>There are currently two vacancies – one Foundation and one Non-Foundation. BM asked how Members would like to be included in recruitment of Members and Directors.</p>			
3.10	<p>It was felt that there was not so much a requirement to be involved in interviews but more to demonstrate the candidates possess necessary skills that the Trust is looking for.</p>			
3.11	<p>BM to consult and provide progress updates on recruitment. Important to demonstrate inclusion of Members.</p>	Consult and update Members on recruitment	BM	As required
3.12	<p>BM asked if one or two Directors could join discussions on 18 January with two potential candidates. Directors to feedback their availability.</p>	1 or 2 Directors to be available on 18 Jan to meet candidates	All Directors check availability	
3.14	<p>ST suggested formulating a process for recruitment. BM advised that there is one for Directors that could equally apply to members. To discuss at the next meeting.</p>	Add Member/ Director to next agenda (Board)	Clerk	
4.0	<p>Appointment of Auditors</p>			
4.1	<p>All agreed to appoint Ward Goodman for the next year.</p>			

Minutes Agreed.	Signed.....	Date.....
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Item		Action	Responsible	Date
5.0	Any other business			
5.1	MS asked NB and BM to sign final accounts and supporting documentation. Documentation signed. Pages with minor adjustments (as discussed earlier) to be sent through by Ward Goodman staff by lunchtime 15 December 2016.	Corrections to be addressed and re-sent	WG	Midday 15 Dec
5.2	MM asked about Trust expansion. The Trust would like to expand – strategy to be forwarded to Members	Forward expansion strategy to Members	BM	
5.3	MM requested notification when Board papers are available. Draft minutes will be forwarded when available.	Forward draft minutes to Members	Clerk	
5.4	Clarification – emails from Drop box that say documentation has been added or changed do not need to be followed up by Directors/Members unless they wish to read specific things.			
	The AGM closed at 5.40			
	Date of next meeting: TBA			

Minutes Agreed. Signed..... Date.....