



Address:
 Waterton Academy Trust
 The Grove
 Walton
 Wakefield
 WF2 6LD

Waterton Academy Trust

ANNUAL GENERAL MEETING MINUTES

DATE: 6 th December 2023	TIME: 6pm	LOCATION: Hybrid meeting – Centre for Excellence, Walton, and virtually on Teams
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Attendees

Chair:	A Warboys	
Members:	A Buckley	H Honeyman (<i>attending virtually</i>)
Trustees:	S Bates	S Johnson (<i>Chair of Trust Board</i>)
	K Davies (<i>attending virtually</i>)	J Shaw
	A Goudie	J Wathen
	L Harrison	
Attending at the CfE:	D Dickinson (<i>Chief Executive Officer</i>)	C Holloway (<i>Executive Headteacher, CI & LBI</i>)
	M-C Bretherton (<i>Deputy Chief Executive Officer</i>)	G Mann-Tighe (<i>Chair, KMA</i>)
	P Knox (<i>Chief Operations and Finance Officer</i>)	J Mann-Tighe (<i>KMA Hub Board Representative</i>)
	L Beavis (<i>Head of Finance</i>)	K Newton (<i>Finance Officer</i>)
	B Cook (<i>Pre-School Executive Headteacher</i>)	
Attending virtually:	A Potter (<i>Headteacher, SKA</i>)	S Thompson (<i>Headteacher, AMD</i>)
	J Simpkins (<i>Senior School Improvement Officer, and Governor/Hub rep, NJA</i>)	L Thresh (<i>Head of SEND & Inclusion</i>)
	K Stokes (<i>Chair, WA</i>)	L Welsh (<i>Headteacher, NJA</i>)
Forrester Boyd Representative:	Adam Millson	
Apologies:	J Henson (<i>Trustee</i>)	
Clerk:	L Clark (<i>Head of Governance</i>)	

ITEM	ACTION
1. Welcome	
A Warboys (Member) welcomed all to the AGM of Waterton Academy Trust, held as a hybrid meeting with attendees at the Centre for Excellence (CfE), Walton, and attendees accessing the meeting remotely using Microsoft Teams.	

ITEM	ACTION
<p>It was noted that an invitation had been extended to all Members, Trustees, Hub Board Governor representatives, ASC (Academy Standards Committee) Chairs, Headteachers and the Trust central finance team.</p> <p>Those accessing the meeting remotely confirmed they could hear those speaking at the CfE and could see the shared screen.</p>	
<p>2. Apologies for Absence</p>	
<p>Apologies were received and accepted from J Henson (Trustee). It was noted that Member, A Buckley would be arriving shortly, and it was confirmed the meeting was quorate.</p>	
<p>3. Declarations of Interest</p>	
<p>The standing register of declarations of interest was noted. There were no further declarations of interest made.</p>	
<p>4. Minutes of the previous meeting and matters arising (AGM 8 Dec 2022)</p>	
<p>The minutes of the AGM (and the confidential minutes) had been shared and comments or questions were requested. It was noted that the action had been completed.</p> <p>The minutes were approved and were signed by the Chair.</p>	
<p>5 Annual Accounts (approval of the Annual Accounts by Trustees)</p>	
<p>Introductions were made by Adam Millson, a Partner at Forrester Boyd. The audit report was shared on screen. A Millson presented a summary of the audit report, highlighting that the audit had gone smoothly and asked for it to be put on record that all the supporting documentation provided by the trust had been made available in a timely and organised manner.</p> <p style="text-align: right;"><i>(L Harrison, Trustee arrived at 6:05pm)</i></p> <p>Key audit areas were noted including income recognition, deemed a low-risk area; completeness and accuracy of payroll, which as the largest expenditure is susceptible to risk but all supporting documents were in place and therefore relatively risk free; regulatory / ESFA compliance and ensuring there are no regularity issues; the going concern assessment on the viability of the trust in the next 12 months; and management override of controls.</p> <p>A Millson reported no issues were found.</p> <p>An overview of the income was provided highlighting the increase in GAG and a breakdown of pupil numbers which has increased between the autumn 2021 and spring 2022 census.</p> <p style="text-align: right;"><i>(A Buckley, Member arrived at 6:08pm)</i></p> <p>Other income areas were highlighted, which include donations and capital grants – the capital grants from the LA were significantly higher this year, as was the income of other trading activities.</p> <p>A Millson highlighted that the investment income is a more topical matter this year with bank interest rates increasing, and other trusts have seen income grow in this way. The trust should consider if there is surplus cash which could be invested in a safe investment product to generate returns (the auditors have shared some names with the trust to be looked into further should this strategy be considered).</p> <p>An overview of expenditure relating to staff costs was provided, excluding LPGS adjustments. Staff costs as a percentage of the total costs and total income are below the maximum guidance from ESFA of 80% - the trust is 76%. Another topical point was raised which is supply teacher costs. A Millson commented that other trusts he works with have also had higher costs in this area and had generated savings by for example, employing staff over what is required on a day-to-day basis to cover flexibly across the trust. An analysis of average wages was provided which is in line with what should be expected given the national pay awards.</p>	

ITEM	ACTION
<p style="text-align: right;"><i>(S Johnson, Trustee arrived at 6:15pm)</i></p> <p>Other sizeable costs relating to the educational operations were summarised. It was highlighted that although rent, rates and utilities costs had risen this was significantly less than in some other trusts, in part due to the fact that the trust had bought energy in advance.</p> <p>The balance sheet has always been dominated in MATs by fixed assets and pension liability, but it was explained that they do not have an impact on the operational running of the MAT.</p> <p>An overview of debtors was provided, which had increased slightly on last year. Some was made up of VAT claims not yet reimbursed and accrued income for the pupil premium grant received in October, relating to July and August in this period. An explanation of creditors due within a year was provided, which are soon to be paid and cleared. Cash at bank and in hand has gone down compared to the previous year but this relates to holding some capital funds last year.</p> <p>The pension asset (/liability) was discussed in more detail and through questions it was highlighted that actuaries arrive at this figure using a range of assumptions and that in the sensitivity analysis a small change has a huge effect on this number. Auditors are predicting that next year will be a return to the deficit position. A question was asked at what point could this become a dangerous figure, and A Millson explained that this is backed by the government so in effect they would take the liability.</p> <p>Overall, Forrester Boyd concluded that they consider that the trust funds have been used appropriately and for the benefit of school pupils, with equality and opportunity across all schools. The free reserves were down very slightly on the previous year, but the trust is in a healthy position. Three schools are in a deficit position.</p> <p>A Millson outlined that the DfE are focussing on reserves, and there needs to be a desired level of reserves that the trust and auditors are confident and comfortable with, and that there is clear rationale. The Chair asked about future plans for reserves and is there a risk if reserves continue to decrease? The CEO explained that a range of factors such as supply costs, national pay awards, and energy costs have impacted reserves, but trustees monitor the reserves position closely and have set an appropriate target level of 8% of GAG. Robust monitoring processes have been introduced this academic year to challenge headteachers regarding supply and overtime costs, and a forensic approach to budget monitoring is in place. Furthermore, trustees receive a priorities report monthly with this information to ensure accountability.</p> <p>Questions were asked from members and trustees around the schools in a deficit position and the ELT provided reassurances that strategies are in place to address these.</p> <p>A Millson went on to explain the process whereby Forrester Boyd mitigate the self-review threat in relation to the production of the Financial Statements by having another suitably qualified member of staff, not involved in the audit, review the accounts, and complete the required accounts production checklist.</p> <p>The formal matters to be reported were outlined, and an overview of specific audit and control points summarised with an explanation of the coloured key, relating to the level of concern. A minor concern regarding purchase invoices was highlighted, and a moderate concern relating to the counting and banking of cash income. In response to a question, it was confirmed that cash transactions at schools are very minimal amounts.</p> <p>The ESFA asks for recommendations followed up from the previous year – there had been seven recommendations brought forwards from 1st September 2022, with six fully implemented, including one key concern on monthly management accounts which had been significantly improved and full compliance achieved. A Millson highlighted that there is only one recommendation requiring further work, which is around procurement card controls. The importance of this had been highlighted and reiterated to schools in training sessions.</p>	

ITEM	ACTION
<p>A question was asked whether this had been picked up on by GBAC who had undertaken a piece of internal scrutiny work on procurement – the COFO confirmed this had and the report is on Teams and will be highlighted later in the meeting.</p> <p>A brief overview of the surplus reconciliation and adjustments made was provided with A Millson confirming that the information throughout the year is of a good standard which should provide assurance to the trust board. The Financial Statements had been shared with all on Teams in advance of the meeting and it was not felt necessary to go through them in detail as all salient points had been covered by the auditor and within the audit report.</p> <p>Members thanked A Millson for the clear and comprehensive presentation and summary of the audit report and thanked the finance team.</p> <p>In summing up, A Millson thanked the COFO and the finance team for their collaboration on securing a positive audit. No further questions were received.</p> <p>Resolution: Members and Trustees welcomed the audit and the assurance it provides, and Trustees approved the accounts.</p>	
<p>6. Internal Scrutiny and Risk Report, including action tracker</p>	
<p>P Knox (COFO) introduced the internal scrutiny and risk report which summarised the work across the year and tracked the recommendations/actions arising from internal scrutiny work. The Audit and Risk committee has now had a full year to embed their work and is focussing in detail on risk management, the risk register and internal scrutiny and has made strong progress in respect of each of these.</p> <p>The COFO explained that there is a section missing from the health and safety audit as there had been a delay from the company in producing this, but it will continue to be chased up. It was noted that the contract had not been renewed with this firm which may explain the delay. There was also a missing section on cyber security, but assurances were provided that the work had not identified any significant areas of risk, and that as soon as the reports are received the overview will be populated with the information and re-circulated to the audit and risk committee. A question was asked if there was a risk that the information requiring submission to the ESFA will not be available prior to submission deadline – the COFO confirmed that the necessary information for that is already in place.</p> <p>The format of the internal scrutiny report had been difficult as it was combining a range of reports of differing formats. Next year, if using an internal auditor for the scope of work, a summary report and action tracker would be compiled by the auditor making the process more manageable to track.</p> <p style="text-align: right;"><i>(J Mann-Tighe left the meeting at 6:40pm)</i></p> <p>An area of risk had been identified around procurement - GBAC (auditors) were engaged to review this area. Risk relating to the use of Amazon and incorrectly recording transactions resulting in losing out on recoverable VAT had been identified and a number of strategies put in place to enhance processes such as self-evaluating practice and regular training sessions. The recommendations from the report are being reviewed in more detail for resolution.</p> <p>The ELT stated that deadlines will be brought forwards for next year to ensure all reports are received well in advance of the AGM. Confirmation from Members and Trustees was received that the format of the report is comprehensive and allows oversight of internal scrutiny and tracking the progress of actions. The action tracker will be scrutinised and monitored by the Audit and Risk Committee and the ELT held to account for progress and resolution.</p> <p>Attention was also drawn to the external review of governance which had been an in-depth, comprehensive process and a positive conclusion, providing strong assurance to the trust that</p>	<p>CEO/ COFO</p>

ITEM	ACTION
<p>governance is robust. The recommendations from the review have been assessed, prioritised, progressed and a report on these monitored at each meeting of the audit and risk committee.</p> <p>The Chair commented positively on the report and the recommendations action tracker which, moving forwards, will be reviewed by the audit and risk committee at every meeting to ensure that a systematic approach is in place with clear follow up.</p>	
<p>7. Stakeholder Report</p>	
<p>M-C Bretherton (DCEO) drew attention to the stakeholder report circulated in advance of the meeting which collates a large amount of information from colleagues across the trust and highlighting that that this was a new report and one which would be shared with parents, governors (Academy Standards Committees) and the wider community. The production of the report had been an extremely positive piece of work, showcasing the trust, and written specifically for the broad audience.</p> <p>A summary of the report was provided including the growth of the pre-schools and successful inspection, and the opening of the first independent special school which is already having an extremely positive impact. The wider report is structured using the DfE five pillars of a successful trust; high quality education, school improvement, skilled workforce, finance and operations, governance, and leadership.</p> <p>Members and Trustees commented very positively on the report highlighting how it showcases the breadth of the trust and gives a real sense of the work which has been undertaken this year. A question was raised that it would be beneficial to have a published hard copy in each school for visitors.</p> <p>A question was asked on the growth strategy of the trust and whether this had been achieved. The CEO responded saying that the trustees had reviewed the conditions of care and added the caveat of appropriate growth, i.e., not taking on schools with significant challenges due to the capacity required in some of the schools within the trust. The new school joining is an outstanding school. There has also been a focus on expansion of the pre-schools, the opening of Newstead Academy, growth of the apprenticeship provision, and renovations, so there has been continual growth of the trust in a wider way throughout the previous year.</p> <p>The Chair picked up on the KS2 profile and questions were asked on what the issues had been and how are these being addressed. The CEO and DCEO drew attention to the three schools with low outcomes in 2023, outlining that each have a unique context history and trajectory. These schools continue to require intensive support to make urgent and sustained improvements to outcomes for all pupils. All three schools are part of the 2023-24 securing outcomes programme led by the school improvement team. Reading is a significant priority across the trust, and fluency development. There had also been issues with target setting and work is already underway to forensically review targets and set realistic targets. The CEO explained that the school improvement model will be reviewed and a possible reshape presented to the trust board.</p> <p>A further question was raised around inspections and whether these schools posed a risk to securing positive judgments. The CEO explained where the schools are in the Ofsted cycle, previous judgements, and that outcomes will improve at all three with significant progress already made and there was confidence that the schools will be judged well. The quality of the pre-schools will also secure positive impacts moving forwards.</p> <p>The Chair of Trustees summarised the discussions held previously by the trust board, holding the ELT to account for the performance of schools and raising outcomes, with children at the heart of the trust and ensuring opportunity for all.</p>	

ITEM	ACTION
<p>Members and Trustees thanked the ELT for the comprehensive stakeholder report, commenting extremely positively on the work which had been undertaken to produce a high-quality summary of the trust and what had been achieved during 2022-23.</p>	
<p>8. Appointment of Auditors – (approval by Members)</p> <p><i>(At 19:04, A Millson of Forrester Boyd was asked to leave the meeting for the discussion to take place).</i></p> <p>The Chair asked for feedback from the CEO and COFO on the audit process and working with Forrester Boyd this year. Feedback was very positive, and the trust had welcomed the thoroughness of the audit. The approach has been forensic and slick, with clear communication throughout. The COFO highlighted that the team at Forrester Boyd had worked closely with the Trust Finance Team and strong working relationships continued. Forrester Boyd had been clear from the outset on how they structured document sharing and processes for information sharing had worked very well. The COFO explained that the deadline for the accounts would be brought forwards as there had been some errors and adjustments required which had resulted in a slight delay in sharing with members and trustees, but apart from that there had been no issues at all.</p> <p>Feedback from those at the meeting was very positive in terms of the clarity with which A Millson had presented the audit summary.</p> <p>Members considered and were in unanimous agreement. <i>(At 19:08 A Millson of Forrester Boyd was invited back to the meeting).</i></p> <p>The Chair thanked A Millson and Forrester Boyd for their comprehensive audit work highlighting the very positive feedback from the trust and confirmed the unanimous vote of appointment for next year's audit.</p> <p>Resolution: Forrester Boyd were appointed as the auditors of the financial statements for 2023-24.</p>	
<p>9. Chair's closing remarks</p>	
<p>The Chair thanked Members, Trustees and Governors who continue to give their time to support and contribute to ensuring the quality of education remains high and that the trust continues forwards on a positive trajectory. Thanks, were recorded for all who had attended the AGM. Particular thanks were highlighted for the excellent Stakeholder Report and for all the work which had gone into it showing the breadth of activities of the trust.</p> <p>The Chair also thanked all colleagues across the Trust and wished all a Happy Christmas and a successful new year.</p> <p>The CEO thanked colleagues for their continued efforts and hard work, and recorded thanks to Members, Trustees and Governors for their support and challenge throughout the year.</p>	

MEETING CLOSED 7:10pm

SIGNED:

DATE:

Actions from the AGM meeting held on 6 December 2023

Agenda Item N°	Summary of Action	Who?	When?
5	Signing of the accounts, and submission of all relevant documentation to ESFA	Chair (CEO)	As soon as possible by deadline
6	Update internal scrutiny report once all reports received and recirculate to audit and risk committee.	CEO / COFO	As soon as available