

— THE —  
**DE CURCI TRUST**

**Annual General Meeting**

11<sup>th</sup> December 2017

5.30 – 7.00pm

**Present:**

**Members:**

Steve Cook  
Derek Good  
Cheryl Lincoln  
Richard Parnell  
Bernie Topham

**In attendance:**

David Brookes, Director HWB Chartered Accountants  
Marion Hallsworth, Company Secretary

**1.and 3.**

**Apologies:** Lucy Wilby sent her apology as she was unable to attend as she had planned.

The meeting was confirmed as being quorate.

**Declaration of Interest**

Bernie Topham declared a possible or perceived interest under item 5 as she works for the University of Portsmouth and the Annual Report makes reference to the University Technical College.

There were no other declarations of interest other than those already registered.

**Any Other Business.**

Richard Parnell raised the issue of house building and the demand for school places locally. It was decided to take this with item 5 or at the end of the meeting.

There were no other items raised.

**2. Election of Chair**

Derek Good nominated Bernie Topham and this nomination was seconded by Cheryl Lincoln. There were no other nominations and Members unanimously voted approval for Bernie Topham to be chair for 2017-18.

**Election of Vice –chair**

Derek Good nominated Richard Parnell and this nomination was seconded by Steve Cook. There were no other nominations and Members unanimously voted approval for Richard Parnell to be Vice-Chair for 2017-18.

**4. Minutes of the last meeting**

The minutes of the last meeting (17<sup>th</sup> July 2017) were approved as a true record and signed by the Chair. There were no matters arising.

## **5. Presentation of the Annual Report and Financial Statements to 31<sup>st</sup> August 2017.**

Derek Good introduced the report. David Brookes presented it to the Finance and Audit committee on 27<sup>th</sup> November and the committee examined it in detail. The report was then presented to Trustees at the Board meeting on 4<sup>th</sup> December with a recommendation of approval from the Finance and Audit committee. The Board of Trustees agreed a minor change to the presentation of data from Solent Infant School on pages 11 and 12 and then unanimously approved the Annual Report and Financial Statements.

Referring to the Deficit Reduction plans discussed by Members at the last meeting, Derek Good confirmed these are being closely monitored. Each school is expected to report to Trustees on their deficit reduction actions each term. Trustees also receive regular updates on Risk Assessments.

David Brookes then presented the Accounts to Members. Mr. Brookes stated that the audit went well and thanked Ros Cannell and the Solent staff for their assistance. He said Ros Cannell was very capable and was assisted well by the Solent staff. He said he could see that the CEO monitored things very closely. Taking into account that the Trust has only been in existence since April, Mr Brookes said the Trust had made "a solid start" and it had been a clean audit opinion with nothing to cause concern to the ESFA.

### **Statement of Financial Activities Incorporating Income and Expenditure Account for the Period ended 31<sup>st</sup> August 2017.**

Mr. Brookes led Members through this statement explaining terminology and how the figures were arrived at. Mr Brookes drew attention to the fact that the figures recorded under Restricted Funds 2017 include the LGPS pension deficit which the Trust inherited on conversion. Mr Brookes explained it was a Government liability but the Trust should monitor it as it might cause employer and/or employee contributions to rise in the future. Actuarial valuations assessments are made of the pension fund every three years, with the next one due in March 2019, and these can affect rates.

Mr Brookes then took Members through the **Balance Sheet** on page 32 of the report, again explaining the terms used and giving additional information. Mr. Brookes reminded Members of the deadline dates (31 December 2017 and 19<sup>th</sup> January 2018) for submission of the approved, audited accounts to the ESFA.

Referring to the Audit Management Letter, Mr Brookes said Accruals in general are very good, as is Regularity. This being the first year of operation, there is still some work in progress and this will be reviewed in the internal audit scheduled for February 2018, when it is anticipated that all Trust level controls should be in place.

Mr Cook sought clarification on the pension deficit situation and any way it could affect the Trust and asked if the De Curci Trust should have a plan to reduce it.

Mr Brookes explained in detail how the pension deficit operated. Liability to pay ultimately rests with the government and if markets perform well, it is expected that the pension deficit should be eliminated over the next 20 – 25 years. No plan is needed as the government will guide the Trust on pension deficit contributions.

Mr Good said the Trust is running properly but there was no complacency and Trustees are aware of the risk of increasing costs such as wage rises, increasing pension contributions and incremental drift. The Trust is continuing to monitor costs and work to keep them down. Trustees are aware of the changing MAT/Academy landscape, locally and nationally, and will be holding a Strategy Planning meeting in the New Year.

Richard Parnell said it was important to balance any need to manage a budget deficit with the importance of maintaining the quality of teaching. This was agreed and with it the importance of flexibility within the MAT.

### **Members unanimously received and accepted the Annual Report and Financial Statements to 31<sup>st</sup> August 2017.**

**ACTION:** Derek Good, Chair of the Board of Trustees, and Sara Spivey, Accounting Officer, to sign the report and send it with the Letter of Representation to David Brookes at HWB so that it can reach the ESFA by 31<sup>st</sup> December 2017.

Members congratulated the CEO and staff at Springfield and the Solent schools on their hard work in preparing the report and putting systems in place. The Chair thanked Mr Brookes for his informative presentation and he left the meeting.

### **6. Report on the FMGS self-evaluation visit October 2017.**

The ESFA agreed with 40 of the Trust's 41 responses in the FMGS return and conditionally agreed with the remaining one. Work has been done to ensure full compliance and many of the policies required were approved at the meeting of the Board of Trustees on 4<sup>th</sup> December. The response form required by the EFSA has been completed and returned on time.

### **7. Reports on meetings of the Board of Trustees.**

The minutes from the meeting on 25<sup>th</sup> September were noted. Derek Good has been elected as Chair and Sharon Brueton as Vice-Chair of the board.

Springfield School's PAN will rise to 240 subject to the satisfactory completion of agreed expansion work.

Derek Good gave a verbal report on the meeting that took place on 4<sup>th</sup> December. Trustees had examined School Self-Evaluation Summary reports from all three schools and updates on educational achievement will be presented to the Board on a termly basis.

Self-evaluation summaries for Springfield and the Solent schools were examined by Members and their content noted.

Members received detailed information on Springfield's 2017 GCSE results. Members were pleased to note the overall high achievement and the fact that outcomes in English and Mathematics, and in the English Baccalaureate, are increasing and remain higher than the national average.

Derek Good drew attention to the Entry to EYFS to Exit at Year 6 – Data Narrative for Solent Infant School. This was discussed and it was acknowledged that the context of the data was important. Levels of achievement had been affected by changes to the curriculum and large amount of work being undertaken to improve standards. A Year 6 Pupil Progress meeting was held last week and the data was again analysed and there is already an improvement on what was seen last year.

### 8. Any Other Business

Members discussed demographic changes and proposed new house building in the local area and possible impacts on admission numbers. Trustees have discussed this and acknowledged the need to promote the Trust, particularly in the changing MAT landscape. Work is underway on some rebranding/marketing in consultation with Local Governing Bodies. There was no desire to impose a uniform image but rather to co-ordinate image marketing and branding for mutual benefit.

Solent School is now distributing copies of the Springfield News to the parents of Year 6 pupils.

Derek Good reminded Members of issues surrounding local catchment areas and said these would be discussed with the Local Authority.

### 9. Date of next meeting.

The Annual General meeting will be held in December 2018. A further meeting for members will also be held as needed before a training session to be held in 2018.

There was no other business and the meeting closed.

Signature of the Chair:

Date:

### ACTION POINT SUMMARY

Action	Person responsible	To be completed by
Signed Annual Report and Accounts sent with the Letter of Representation to David Brookes at HWB	Chair of the Board of Trustees and Accounting Officer	To reach the ESFA by 31 <sup>st</sup> December 2017.

The De Curci Trust, a charitable company limited by guarantee registered in England and Wales with company number 10646541.

Registered office address: Springfield School Central Road, Drayton, Portsmouth, Hampshire, United Kingdom, PO6 1QY.