



Westbrook Primary School
ANNUAL GENERAL MEETING
Monday 12th October 2023, 6pm
Via Zoom
MINUTES (draft at 12/12/23)

Present: Paul Bepey, Chair of Governors (PB)
Manpreet Babbra (MB)
Carly Benton (CB)
Julie Lamirel (JL)
Earl Collins (EC)
Hardeep Dhillon (HD)
Priti Singh (PS)
Mariam Asghar (MA)
Helen Keane (HK)
Dr Melvyn Tatters, Head Teacher (HT)

In Attendance: Gurmeet Virdee, School Business Manager (SBM)
Rob Charlton, Auditor (RC)
John Baggot, Auditor (JB)

Clerk: Samantha Rennie

1. Welcome & introductions

PB welcomed those present and introduced the auditors RC and JB.

2. Apologies

There were none

3. Declaration of Business interests

HT declared his partner worked at Wesbrook and his role as chair of Governors at another school.

PB declared his daughter attended another school

4. Minutes of the last meeting

The minutes of the last AGM on 12th December 2022 were adopted with no corrections as a true and accurate record of the meeting.

ACTION: PB to attend School to sign the minutes

5. Presentation of the Annual Report

HT presented the Annual report for the year ending August 2023 and handed over to RC for the Financial Reports.

RC presented the Financial Reports, drawing out key points as follows:

Summary:

- Report includes provisional SATs results.
- Total income is almost identical to previous year.
- There is a small deficit compared with previous year.
- School Reserves Policy is 30 days of average expenditure amounting to £321K. Based on current assets, School holds 133 days of reserves –well in excess of policy.

Auditor's report:

- As stated in the Report, the auditor's view is that the accounts have been properly prepared and meet the requirements of the Companies Acts and Charities SORP
- The accounts are unqualified.

SOFA:

- This covers I&E for the year including main charitable expenditure on Educational Activities.
- RC explained the distinction between unrestricted (to be spent as trustees/Governors wish towards the main charitable purpose) and restricted income (to be spent according to donor/funder/source requirements).
- Expenditure has slightly increased this year – Depreciation is up slightly – although there is not much movement in funds compared with the previous year.
- Deficit for the year is £220k compared with £57k in the previous year. This is due to depreciation of the fixed asset fund. As per Note 22 of the Accounts, this represents the movement in the defined benefit pension scheme. So actual deficit is IRO £70k
- Accounts present a very healthy position carried forward – with free reserves just under £1.3M.

Balance Sheet

- Net assets are significant and liquid. There are no concerns.
- £141k represents the deficit in the pension fund. In reality, pension funds fluctuate rapidly and considerably, so this is not of concern.

Cash Flow

- Cash balances moved down slightly in the year, but there are no concerns there.

Accounting Policies

- These are standard and don't really change..
- Note 2 onwards provides more detail on how figures are derived, including restricted and unrestricted grants, other income sources such as lettings and interest rates
- Notes also cover a breakdown of costs. These are generally the same as last year.
- Staff costs are fairly comparable to last year

RC then invited questions

Q: JL: Regarding the deficit of £220k - At what level of deficit would auditors be worried that School is not a going concern?

A: RC: School has recorded a deficit for two years in a row. A continuing deficit year on year is a concern, although things will fluctuate. It's therefore more prudent to focus on the actual total funds available. In this case, the balance sheet shows net current assets, demonstrating how liquid the school is. And this hasn't changed, so there are no concerns whatsoever at this moment.

RC assured Governors the deficit is not a problem. The balance sheet is very healthy and the total has improved in the past year.

Q: Are there any opportunities apparent to increase revenue?

A: Letting may be one area for Governors to explore.

GV added that School has a new club who want to use the school for all holidays.

HT commented on the new high interest rate account which achieves 6.5% for the £85k invested in it.

JC commented that was a good rate, and School has done well in securing it. HE added that High St banks are typically now being helpful in advising clients to move cash into high interest accounts.

JL noted that it was on auditors' advice that School only moved £85k into this high interest account, whilst £1.3M was potentially available to invest.

JC said the recommended £85k figure is per banking institution, not per account – and with some banks owned by the same institution, the £85k is total across all of those banks. HE suggested NatWest might offer a better rate than the 1% currently offered on the £1.3M.

JL responded that the current Natwest account is a long-standing arrangement, and whilst Governors had considered moving more funds to a different bank, they agreed the disadvantages of staff admin time outweighed any benefits.

HT finished by saying that adopted accounts would be published on the School's website as well as by Companies House and the Charity Commission, and they will include the Academy name.

6. Adoption of the Annual Report

The Annual Report for YE August 2023 was unanimously **adopted**.

ACTION: BP and HT to arrange to sign the annual report and School to submit it to relevant authorities

7. Matters Arising

There were none

8. AOB

There was none

9. Any Confidential Business

There was none

10. Date and Time of the next meeting

The next AGM will be held around the same time next year.

The meeting closed at 18.32h

Summary of Actions from the Meeting

No	Agenda Item	Action	Owner	Deadline
1	4	Attend School to sign the minutes	PB	Asap

2	6	Arrange to sign the annual report and	PB and HT	Asap
3	6	School to submit it to relevant authorities	School	Spring Term

Signed:.....

Dated: