

Annual General Meeting of GEMS LEARNING TRUST (08346116)
Monday 7th November 2015 at 12pm 57-59 Haymarket, 2nd Floor St Albans House, London
SW1Y 4QX
Minutes

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| Dr Harry Ziman | Chair for AGM, Chair of Board Directors, Member & director | Present - joined at 12.30pm |
| Vikas Pota | Member | Present by telephone – joined 12.30pm |
| Barbara Harrison | Member | Present |
| Amar Purohit | Member | Present by telephone |
| Jay Varkey | Proposed Member | Apologies |
| Jodie Croft | Clerk & Director | Present |

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| 1. Welcome, Introductions and apologies for absence – chair | Jay Varkey sent his apologies The CEO acted as temporary Chair as the chair was delayed by train travel |
| 2. Declarations of Interest- chair | Declarations received from: Harry Ziman - none Vikas Pota - Chief Executive of the Varkey Foundation Barbara Harrison - none Amar Purohit - none |
| 3. Previous Minutes – chair | <p>Barbara Harrison commented that the Trust should consider the timings of growth, especially now in the light of the deferral of the Kingston school. The planned addition of a new school in Didcot for 2019/2020 may be too far in the future to add sufficient capacity to the Trust. We should be open to existing schools joining the Trust and encourage conversations with such schools to that end. Reference Action Point 4.2.</p> <p>Amar Purohit commented that he would like to see where the conversation on values had led during 15/16 and what the progress has been made on embedding our values. He warned against becoming fixated on pupil numbers and scale over implementing and embedding our values. Barbara added that she would like to see how we measure the impact of our values.</p> <p>Harry Ziman commented that we have worked on developing and honing the definition of our values and that this needs to be communicated to GLT staff, perhaps through a shared inset day across both schools.</p> <p>The minutes of the previous AGM were approved.</p> <p>ACTION 3.1: Bring growth strategy forward for review at the Board meeting 22/11/16</p> <p>ACTION 3.2: Develop a Trust-wide strategy for communication of values</p> |

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| | <p>and measurement of their impact, ensuring staff are clear about the benefits of working with the GEMS Learning Trust</p> |
| <p>4. Report from Chair of Trustees to members</p> | <p>Barbara Harrison commented that Trust employees should not be members of the audit committee to ensure independent and robust interrogation of processes. All members of the committee should be non-executive directors. The section in the Trustees report should highlight this as a risk and identify mitigating action.</p> <p>ACTION 4.1: Remove any Trust employees from membership of the audit committee and note in the report how the separation of the members of the finance and audit committee will reduce the level of risk for the Trust</p> <p>Barbara Harrison commented that Members and Directors currently share a Chair. In order for the members to properly hold the board to account the chairs of both bodies should be different people.</p> <p>ACTION 4.2: Invite other members of the trust to chair the AGM for 2017</p> <p>Barbara Harrison noted there were typing errors that need addressing and that the layout should put the Trust's main objectives before the general aims.</p> <p>ACTION 4.3: CEO to ensure the final report has no typing errors and to amend the placing of the main Trust objectives</p> <p>Barbara Harrison noted that the Principals were not trustees and should be removed from the list in the report, to ensure the independence of the Board when holding the Principals to account. The CEO and Chief Education Officer hold ex-officio trustee positions. Harry Ziman agreed that at some point it may no longer be relevant for these post holders to be ex-officio and to review it next academic year.</p> <p>ACTION 4.4: Remove the Principals from the list of Trustees in the final report (as well as reference to their salaries later in the report) Review the relevance of ex-officio positions for CEO and Chief Education officer next AGM</p> <p>Barbara Harrison commented that the Trust should ensure a non-GEMS related trustee should approve any third-party related invoices between GEMS and the GLT. Jodie Croft commented that the invoice for 15/16 was within her approval limits but that it would be wise to amend the financial scheme of approval to ensure proper scrutiny of third-party transactions and tendering processes.</p> <p>ACTION 4.5: CEO to update the financial scheme of delegation which sets out the requirement to seek non-GEMS trustee approval for any subsequent third-party related invoices and oversight of the tendering process for appointment of any related third-party supplier.</p> <p>Barbara Harrison commented that the report should note the wide skills</p> |

range of our trustees. The Chair added that we should note our trustees are recruited on the basis of their particular set of strengths and skills.

ACTION 4.6: CEO to insert comments into the annual report noting the range and strength of trustee skills.

Barbara Harrison requested that the report reflects how the finance committee reviews salary recommendations which require approval from the Chair of governors.

ACTION 4.7: CEO to insert comments into the annual report noting the procedure for salary recommendations.

Barbara Harrison requested that the trustees report should cross-refer to the audit report in confirming that there were no concerns raised in transactions with related or connected parties.

ACTION 4.8: CEO to insert comments into the annual report noting how external auditors confirm there are no concerns arising from transactions with related or connected parties.

Barbara Harrison requested that the trustees report should highlight the current growth strategy in the main GLT objectives.

ACTION 4.9: CEO to insert comments into the annual report highlighting the pressing need to review our current strategy for growth

Barbara Harrison requested that the trustees report explain how we plan to deal with the predicted deficit at GEMS Twickenham Primary Academy

ACTION 4.10: CEO to insert plans into the annual report noting ways in which the Trust is tackling the predicted deficit at GEMS Twickenham Primary Academy for 2016/17

Barbara Harrison noted that the report should reflect how the independent internal review in 15/16 found no material risks

ACTION 4.11: CEO to insert comments on the general findings of the independent internal audit highlighting the absence of material risks

Barbara Harrison requested a clear breakdown of the scheme of delegation between members, directors and officers of the Trust

ACTION 4.12: CEO to develop a responsibility matrix outlining the roles of members, directors and officers

The Chair commented that the report should note that Joe Garrod resigned as a member because he had taken paid temporary employment with GEMS Education and that the report should reflect the steps taken to protect the independence of the members.

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| | ACTION 4.11: CEO to insert comments on the reasons for Joe Garrod's membership resignation into the Trustees report. |
| Directors Appointments/Resignations in last 12 months (or last mtg) clerk | <p>Pippa Hogg Andrews resigned 25/07/2016 Rony Valeny appointed 24/11/2015</p> <p>Barbara Harrison requested that no more GEMS Education employees should take up a trusteeship of the GEMS Learning Trust in the interest of ensuring independence. Harry Ziman echoed that we should continue looking for skilled independent individuals as trustees.</p> <p>ACTION 4.3 CEO to thank any GEMS employees for interest in positions on the board but requested no further GEMS related appointments be made to the board.</p> |
| Questions | None |
| 5. Financial update - chair | <p>The financial statements currently show that the trust is in overall surplus and that budgets have been managed tightly to achieve planned surpluses for 15/16</p> <p>The CEO raised awareness of the financial implication of not enrolling eligible non-teaching staff into the LGPS from 01/09/2015. The cost of this implication is to be estimated and added to the 15/16 accounts and brought to the attention of the board at the next meeting on the 22/11/2016. This may affect the current surplus position once fully realised.</p> <p>ACTION 5.1: CEO to estimate full cost of LGPS liability and inform board 22/11/2016</p> <p>The Chair requested that the minutes of finance meetings be sent to all directors on a monthly basis.</p> <p>ACTION 5.2: CEO to send finance minutes to all directors on a monthly basis</p> <p>The Chair continues to raise concerns about the GLT accountants Edufin in relation to the lack of regular management accounts and thanked the CEO for keeping a close eye on all transactions in the absence of regular, reliable information.</p> <p>ACTION 5.3: CEO to ensure management accounts are received in a timely fashion from Sept 16 onwards.</p> <p>Barbara Harrison requested a copy of the terms of reference for the finance and audit committees.</p> <p>ACTION 5.4: CEO to send requested Terms of Reference to Barbara Harrison</p> |
| Members to receive the Accounts ending | The members received the financial statement of accounts. |

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| August 2016 | |
| <p>Questions</p> <p>The Chair asked the members if there was any further information the Trust could share with its members. Amar Purohit conveyed that he would like to spend ½ a day in one of our schools in order to get to know them better.</p> <p>ACTION: CEO to set up a suitable time and location in the near future</p> | |
| <p>6. Letter from Lord Nash - chair</p> | <p>The Chair drew particular attention to the following sections of the recent letter from Lord Nash, dated 21 October 2016.</p> <ol style="list-style-type: none"> 1. Is there robust oversight of financial management? 2. Is there sufficient independence and diversity of perspectives on the board of trustees? 3. Do the trustees have the right skills and experience to discharge their duties? 4. Is responsibility for governance clearly assigned? <p>Members agreed that earlier discussions had addressed these points throughout and the action points in section 4 of these minutes refer directly to the changes the trust needs to make as a matter of priority in ensuring independence and reducing risk.</p> <p>Barbara Harrison remarked that weak governance comes from those who do not remain independent enough to challenge the executive body.</p> <p>The Chair commented that we must look to independent evidence such as DfE education reports, RAISE Online data and other independent records of outcomes and progress to assist the board in reaching a better understanding.</p> |
| <p>7. Corporate Secretarial matters - chair</p> <p>Member Appointment/Resignations in last 12 months (or last mtg) clerk</p> | <p>The Chair would like to formally thank Joe Garrod and Eriko Varkey for their work in support of the Trust and extended a warm welcome to Amar Purohit.</p> <p>Amar Purohit appointed 15/02/2016 Joe Garrod resigned 14/02/2016 Eriko Varkey resigned 17/03/2016</p> |

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| <p>Special Written Resolution to adopt new articles of association as requested by the DfE (if released by DfE)</p> | <p>The CEO confirmed that the new articles are not yet released. As the multi academy trust articles contain different objects to a single entity academy trust, the Charity Commission’s consent is required to change the objects. Unfortunately, the Charity Commission is adopting a stance that says that consent will be refused on the basis the single entity objects, while narrower, do not prevent an academy trust carrying on more than one school and that the change is unnecessary. The DfE are currently reviewing the wording.</p> <p>Jodie Croft to send on in due course.</p> <p>Main difference in new articles are:</p> <p>1. Reduced Objects of the Academy Trust These can be summarised as advancing education for the public benefit by establishing and maintaining a broad and balanced curriculum. The additional object of providing a wider community benefit has been removed in the updated model Articles. In practice, this will not affect how an Academy Trust will operate.</p> <p>2. Appointing members by special resolution In the old model Articles, it specifically required new members of the Academy Trust to be appointed by passing a written special resolution. References to "written" have now been removed, giving the Academy Trust the option to appoint members by passing a special resolution by voting at a General Meeting.</p> <p>3. Removed references to "staff trustees" The definition of, and all references to, staff trustees have been removed from the updated Articles. Once again, this does not make a significant change to the governance of the Academy Trust. The proper process for employing and remunerating trustees must still be followed and there is still a restriction that trustees who are employees of the Academy Trust shall not exceed one third of the total number of trustees.</p> |
| <p>Special Written Resolution to appoint Jay Varkey as a member of the GEMS Learning Trust</p> | <p>The CEO introduced Jay Varkey as a potential new member. Jay is not only a senior member of the Varkey family but also a business expert in his own right. He has recently graduated with an MBA from Columbia University and has an MA in International Business Relations. The Chair stressed that the Trust is fortunate to benefit from Jay’s extensive and intimate knowledge of GEMS Education as well as from his level of professional expertise. The Chair welcomed Jay to the Trust and conveyed that he is looking forward to meeting and working with Jay in the near future. He also passed on the invitation for Jay and other members to visit the schools in due course.</p> <p>Papers received from Vikas Pota – approval Barbara Harrison – approval Harry Ziman – approval Amar Purohit - approval</p> |

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| Next AGM or GM | Dates to be confirmed |
| 8. AOB | None |
| Confidential PtlI | None |
| Minutes - | None |
| AOB confidential | None |