

## **Brief Minutes of the EPA Finance & Resources Committee Meeting of 13 December 2016**

**Present.** Directors Andy Hamilton, Mike Foster, Andrew Denham, Tony Booer, Pete Reynolds, Jane Osborne, Michael Ryan, COO Mike Lawes and Kathryn Pocock of Critchleys, the Auditors.

**Apologies.** Paddy Coulter

**The purpose of the meeting was to consider and approve the Annual Report and Financial Statements for the EPA for the year ended 31 August 2016.**

The Directors were considering the EPA Annual Report and Financial Statement for the year ended the 31 August 2016. They were assisted by notes of the key features produced by Mike Lawes (ML), and the presence of Kathryn Pocock (KP) of Critchleys to answer any questions.

Changes to the content of the substantial Annual Report were highlighted including the section on Objectives and Activities now includes the sixth form, the Achievements and Performance includes GCSE, AS and A level results, Principal Risks and Uncertainties includes an analysis of the top four risks, and the Governance section has been enlarged.

Consideration of the Financial Statement started with an explanation of the significant increase (78.5%) in pension liability from £3,057,000 to £7,402,000 and an increase in the employer rate to 16.9%. The good news was that this scheme is underwritten by the Dept. of Education in the event of the Academy being wound up.

Director Tony Booer noted that under Liabilities, Creditors, Note 17, creditors in year ending 2015 were nearly £2.4M whereas in 2016 they were just in excess of £8K. ML explained the 2015 figure was inflated due to a late payment of staff salaries and an outstanding payment for the new eight-classroom block that had just been completed.

Looking at the analysis of total funds, all schools within the Academy showed a year-end revenue surplus. KP emphasised that this was an important financial result for the EPA that would support future revenue/capital plans and safeguarded the Academy from the unpleasant consequences that other academies were facing.

The members of the Finance and Resources Committee approved the EPA Accounts for the year ending 31 August 2016.