

WOKING COLLEGE
("the Academy")

MINUTES of a meeting of the directors ("the Trustees") of the Academy held at Woking College, Rydens Way, Woking GU22 9DL on Wednesday 5 July at 5:30pm

PRESENT: Roberto Volo (Chair)
Brett Freeman
Matthew Hearsum
Gaynor Mather (By conference call)
John Moffat
Mike Mulheron
Tim Stokes

IN ATTENDANCE Kathryn Mercer

1. PRELIMINARIES

Apologies were received from Ms Dhanjal. A quorum being present, the chair of the meeting declared the meeting open.

PURPOSE OF THE MEETING

1.1 The chair of the meeting reported that the purpose of the meeting was to:

1.1.1 consider the proposed academy conversion of Woking College (sixth form college) ("the College") to an academy and the proposed transfer of its property, rights and liabilities from the College Corporation to the Academy on 1 September 2017 ("the Conversion") and, if thought fit, to resolve to accept the transfer of those property, assets and liabilities to the Academy; and

1.1.2 consider and, if thought fit, approve the Documents to be entered into prior to the 1 September 2017 in respect of the Conversion.

1.2 In addition, the Chairman reminded the Trustees of their statutory duty to promote the objects of the Academy (both in relation to the proposals set out on the agenda of this meeting and generally) and identified each of the considerations to which they were to have regard as set out in section 172 (1) of the Companies Act 2006.

2. DECLARATION OF INTERESTS

Mr Freeman, Mr Hearsam, Ms Mather and Mr Volo declared that they are governors of the College.

It was noted that Mr Moffat, Dr Mulheron and Mr Stokes had resigned from the Corporation of the College shortly before the start of this meeting.

Each Trustee present declared the nature and extent of their interests to the Directors in accordance with the duty imposed by section 182 of the Companies Act 2006 in any transactions or arrangements or section 177 of the Companies Act 2006 in any proposed transactions or arrangements with the Academy and which were to be considered at the meeting.

3. MINUTES OF PREVIOUS MEETING

Accuracy. The Minutes were accepted as an accurate record and were signed by the Chair.

Matters Arising.

None other than covered elsewhere on the agenda.

4. TRANSFER OF ASSETS AND LIABILITIES

DOCUMENTS REVIEWED

4.1 The Trustees reviewed the following documents which were presented to the meeting:

4.1.1 the Funding Agreement between the Secretary of State for Education and the Academy under which the Academy would receive funding for Woking College (the "Funding Agreement") which was produced to the meeting. **IT WAS NOTED** that the Funding Agreement had the approval of the Secretary of State;

4.1.2 the Transfer Agreement between the College and the Academy in order to record the transfer of the property, rights and liabilities from the College to the Academy (the "Transfer Agreement"); and

4.1.3 the TR1 to be entered into between the College and the Academy in respect of, and to effect, the transfer of the property known as Woking College, Rydens Way, Old Woking GU22 9DL and registered under Title Number SY718132 (the "TR1").

4.2 **IT WAS NOTED** that:

4.2.1 the College is currently waiting for the ESFA to produce a funding contract in respect of the College's post 19 ESOL provision ("19+ Provision") on transfer to the Academy. It was further noted that the College had

received email confirmation from the ESFA confirming that the College would continue to be funded for 19+ Provision as an academy and that it had also received written confirmation as to the level of funding it would receive in the academic year 2017/2018 which met with College expectations. These documents (the “19+ Documents”) were produced to the meeting in a document updating the due diligence ; and

- 4.2.2 the College had received an email from the Deputy Director of the Transaction Unit confirming that the VAT liability arising on conversion in respect of the College’s new buildings will be repaid in approximately two weeks following the College’s repayment of the VAT due to HMRC. This email was produced to the meeting (the “VAT Email”)

(together the “Documents”).

4.3 CONSIDERATION

4.3 The Trustees noted in respect of the Conversion:

- 4.3.1 that the Conversion has the consent of the Department for Education;
- 4.3.2 the publication of the results of the statutory consultation exercise undertaken by the College Corporation (as required under The Sixth Form College Corporations (Publication of Proposals)(England) Regulations 2012);
- 4.3.3 that consultation had been carried out by the College on behalf of the new Academy on the question of whether the Academy should enter into the Funding Agreement and the responses to that consultation had been duly considered by the board; and
- 4.3.4 the carrying out of legal and financial due diligence exercises by the College.

4.4 RESOLUTIONS

4.4 Having fully considered;

- 4.4.1 the Documents;
- 4.4.2 the items listed in paragraph 5;
- 4.4.3 the position in respect of the 19+ Provision and the 19+ Documents presented to the meeting;
- 4.4.4 the position in respect of the VAT and the VAT Email presented to the meeting; and

4.4.5 The position in respect of the LGPS Agreement which Surrey County Council have agreed to sign:

4.4.6 the terms of the Funding Agreement, Transfer Agreement and TR1

the Trustees **RESOLVED** as follows:

4.5 considering the nature of the obligations which the Academy would undertake and the rights and liabilities which the Academy would acquire following completion of the Documents and considering that it was in the best interests of the Academy to enter into the Documents, **IT WAS RESOLVED** to enter into the Documents and any two Trustees of the Academy were authorised to sign the Documents on behalf of the Academy.

4.6 If any further amendments are required to the Documents or any further documents or actions are advised to be necessary to effect or supplement the conversion of the College to an academy on 1 September 2017, Mr Moffat, Dr Mulheron and Mr Stokes or any two of them were authorised to agree and where appropriate execute them on behalf of the Academy.

4.7 to accept the transfer of the College Corporation's property, rights and liabilities in accordance with section 33P(2) of the Further and Higher Education Act 1992 with effect from 00:01 1 September 2017 **CONDITIONALLY UPON** each of the following conditions being satisfied as a matter of fact (unless waived by the Chair of the Trustees by written notice to the Academy):

4.8 Conditions

(a) The Secretary of State for Education having entered into the Funding Agreement with the Academy and which is effective on or before 1 September 2017;

(b) Surrey County Council having entered an Agreement with Woking College on or before 1 September 2017 confirming that the College's liability to the local Government Pension Scheme Fund on its dissolution is £0 ("the Pension Agreement")

(c) The College's resolution to transfer its property, rights and liabilities to the Academy becoming unconditional (save in relation to the condition regarding the Academy's resolution being unconditional).]

5. CONSTITUTION MATTERS

5.1 TRUSTEES

IT WAS NOTED that the following, having consented to act, had been appointed as Directors and therefore also Trustees of the Academy, with effect from its incorporation:

Board Positions
Name
Dhanjal, Simarjeet Kaur
Freeman, Brett
Hearsum, Matthew James
Mather, Gaynor Yvonne
Moffat, John Youngson
Mulheron, Michael John
Stokes, Timothy Andrew
Volo, Roberto Aldo Domenico

5.2 SUBSCRIBERS

IT WAS NOTED that the subscribers to the Memorandum of Association, and therefore the first Members of the Academy were:

Name
Marks, Dennis Ray
Mather, Gaynor Yvonne
Miell-Ingram, Martin John
Oates, Laurence
Volo, Roberto Aldo Domenico

who accordingly under the Articles of Association were admitted as Members of the Academy. After careful consideration **IT WAS RESOLVED** that they be entered in the Register of Guarantors as Members.

5.3 GUARANTEE CERTIFICATE

IT WAS RESOLVED that guarantee certificates be issued in the name of the following guarantors:

£10.00 £10.00
Name
Marks, Dennis Ray
Mather, Gaynor Yvonne
Miell-Ingram, Martin John
Oates, Laurence
Volo, Roberto Aldo Domenico

and that they will be executed by the Company as a deed acting by the Trustees.

5.4 ELECTION OF CHAIR AND VICE CHAIR

5.4.1 The Clerk invited nominations at the meeting.

Mr Volo was elected unanimously as Chair for 2017-18

Mrs Mather was elected unanimously as Vice-Chair for 2017-2018.

5.5 COMMITTEE MEMBERSHIP AND LINK TRUSTEES

5.5.1 The list of proposed revised Committee Memberships and Link Trustee appointments for 2017-8 was agreed. The allocation of Link Trustee roles will be reviewed in the Autumn term once Parent Trustees have been appointed.

5.5.2 Mr Moffat was elected as chair of the Finance and Planning Committee. The Vice-Chair will be elected at the first meeting of the committee.

5.6 ANNUAL CALENDAR OF TRUSTEE MEETINGS

5.6.1 The Clerk presented a calendar of meeting dates which had been sent out with the meeting papers. The Trustees **agreed** the calendar of meeting dates.

6. REGISTERED OFFICE

IT WAS NOTED that the registered office of the Academy is at Woking College, Rydens Way, Woking GU22 9DL.

7.1 ACCOUNTING REFERENCE DATE

IT WAS RESOLVED that the accounting reference date be changed to 31 August.

7.2 BUDGET, TWO YEAR FINANCIAL FORECAST, RISK REGISTER, POLICIES

The Corporation considered the following workstreams undertaken by the College:

Curriculum planning for the next academic year, the draft budget for the Academy for 2017-18 and two year financial forecast, Risk Register and Board Assurance Framework and all policies currently in place at the College and those being presented to the Corporation for approval on 5 July. The Trustees considered these documents and agreed they would be appropriate for the Academy to adopt them.

IT WAS THEREFORE RESOLVED to adopt all the work undertaken by the College and the Corporation including.

Draft Budget 2017-18.

The revenue draft budget for 2017-2018 and the capital budget were unanimously **approved**.

Draft 2 Year Financial Forecast to 2019-2020. The forecast was unanimously **approved**.

The Risk Management Report and Board Assurance Framework, including the Risk Register 2016-17 was approved;

8. AUDITORS

IT WAS RESOLVED that KPMG LLP be appointed as auditors of the Academy from the date of incorporation.

9. COMPANY SECRETARY AND FILINGS

Members noted that there is no longer a legal requirement for a company to have a company secretary appointed and registered at Companies House and that the responsibility for filing returns at Companies House rests with the Board of Directors of the SAT.

IT WAS RESOLVED to delegate this task to the Clerk without the Clerk being formally registered at Companies House as Company Secretary.

IT WAS RESOLVED that the statutory registers be updated and that the Clerk be instructed to file Form AA01 (Change of Accounting Reference Date) at Companies House.

10. NEXT MEETINGS

The next meeting of the Trustee Board was agreed as Wednesday 20 September at 4:15pm.

11. CLOSE

There being no further business, the chair of the meeting declared the meeting closed at 6:20pm.

..... Date:

Chair of the meeting