

**Company Registration Number: 10552443** (England & Wales)

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Andrew North Simon Cade Simon Tregoning Dr Ian Luke
<b>Trustees</b>	Helena Arnold (Resigned 14 February 2019) <sup>2,3</sup> Donna Bryant, CEO <sup>1,2,3</sup> Sean Davis, Vice Chair <sup>2</sup> Pamela Miller (Appointed 1 September 2018) <sup>2,3</sup> Alan Horne <sup>1</sup> Kristin Pryor <sup>2</sup> Susan Reynolds <sup>2</sup> Kevin Thomas, Chair <sup>1</sup> Catherine Bird (Resigned 12 September 2019) <sup>1</sup> Rev Peter Johnson (Deceased 2 December 2018) <sup>2</sup> Antony Sanders (Appointed 1 September 2018) <sup>1</sup> Alan Hinchliffe (Appointed 17 October 2019)
	<sup>1</sup> Finance and Resources Committee <sup>2</sup> Standards Committee <sup>3</sup> Cooperative Spirituality and Wellbeing Committee
<b>Company registered number</b>	10552443
<b>Company name</b>	Southerly Point Co-operative Multi-Academy Trust
<b>Principal and registered office</b>	MAT Office c/o Helston Community College Church Hill Helston Cornwall TR13 8NR
<b>Company secretary</b>	Maria Collins
<b>Senior management team</b>	Donna Bryant, Chief Executive Officer Sean Pinhay, Chief Finance Officer Maria Collins, Business Manager Lois Horne, Business Manager Brett Dye, School Improvement Lead Richard Lawrence, Deputy CEO
<b>Bankers</b>	Lloyds Bank PLC 1 Market Place Helston Cornwall TR13 8SU

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Solicitors</b>	Cornwall Legal Cornwall Council New County Hall Treyew Road Truro Cornwall TR1 3AY
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**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 17 primary and 2 secondary academies in Helston and the Lizard area. Its academies have a combined pupil capacity of 4,365 and had a roll of 3,520 in the school census on 1 October 2018.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Southerly Point Co-operative Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	£	
Total cost of facility time	5,208	
Total pay bill	16,337,288	
Percentage of total pay bill spent on facility time	0.032	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.024	%
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**Trustees' Indemnities**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5 million on any one claim.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

On 1st June 2017, the Trustees appointed all those Trustees who had served on the Shadow Board, having been selected by skills set from the predecessor schools, to be Trustees of the newly formed Academy Trust. On 1st September 2018, 2 Directors from the former Keskowethyans Trust were co-opted to the Board. The Academy Trust shall have not less than three Trustees and shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by Members

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses and sharing ideas of ideas and views with other academy Trustees from both within and outside the Academy Trust is actively encouraged and promoted.

**Organisational Structure**

The Academy Trust follows the organisational structure laid down in the articles of association that were registered with Companies House on 9th January 2017.

The Academy Trust's organisational structure consists of Members, Trustees, the Central Leadership Team, Local Governing Bodies and the Forum. A summary of their role is set out in the scheme of delegated authority.

The Members have ultimate control over the Academy Trust with the ability to appoint some Trustees and the right to amend the articles of association. The members meet annually to hold an Annual General Meeting.

The Trustees establish an overall framework for the Academy Trust and are responsible for setting direction, holding Academy Trust leaders to account and ensuring financial probity. As Trustees of a charitable company, they also ensure that the Trust complies with charity and company law requirements. The Trustees meet at least termly.

There are 3 committees as follows:

- Finance and Resources Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. In addition, it has responsibility for the Estate function.
- Standards Committee - this meets once a term to monitor, evaluate and review Academy Trust policy, practice and performance in relation to achievement and progress; behaviour and attendance
- Co-operative Spirituality and Well Being Committee – this meets once a term to monitor the work of the Trust's Church Schools, to ensure the SIAMs framework is fulfilled and to monitor the work of the Academy Trust on spirituality and wellbeing.

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**TRUSTEES' REPORT (CONTINUED)  
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In addition, the schools have Local Governing Bodies that in turn have representation on the Trustee Committees. The Local Governing bodies work with Headteachers to review the practice of the school in relation to their improvement plans, curriculum, teaching and learning and liaison with community.

The Academy Trust's Central Leadership Team consists of the Chief Executive Officer, the Deputy Executive Leader, the Chief Finance Officer, the Estates Managers and Business Managers, supported by two Finance Officers. The Central Leadership Team oversee the strategic direction of the Academy Trust, monitor its effectiveness and standards and drive its development in all areas.

The day-to-day running of the schools is delegated to the Headteacher and respective senior leaders of the schools who have responsibility for their agreed budgets which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff within their schools, in line with the Academy Trust's recruitment policy.

A summary of the responsibilities is set out in the Scheme of Delegation

The Chief Executive Officer is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and is benchmarked against pay levels in other multi-academy trusts of similar size, both locally and nationally.

**Connected Organisations, including Related Party Relationships**

During the period the following related party transactions took place:

- The wife of Mr A. Horne, a Trustee Mrs L. Horne was employed as the School Business Manager for Helston Community College. Mrs L Horne is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.
- Mr B. Dye, a Hub Leader is Vice Chair of CAPH (Cornwall Association of Primary Heads), during the trading period the Academy Trust, received £6,000 and paid over £11,922 in annual subscriptions to this organisation.
- Simon Cade is a member of Corporate Member for Askel Veur. During the period of trading the Academy Trust paid £1,315 to the Diocesan of Truro.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum.

Southerly Point Co-operative Multi-Academy Trust seeks to 'enable excellence together.' The aims of the Academy Trust during the period 1st September 2018 to 31 August 2019 are summarised below and will be continued into the following year:

- Excellence in teaching and learning.
- A culture of high expectations and aspirations, continuous improvement and commitment to learning.
- Resilient people who show respect for others and contribute as active citizens to their communities.
- Outstanding leaders at all levels through the schools and Academy Trust who are confident, proactive and effective.
- Excellent support services enable and support a sustainable education model for the community, optimising depth and breadth in the capability and capacity of the Academy Trust.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our Trust Improvement Plan which is available from the Academy Trust Office.

Improvement focuses identified for this year include:

- Ensure pupils typically experience good or better lessons resulting in effective outcomes
- Improve outcomes for children in pupil premium category
- Improve writing outcomes across the Academy Trust
- Foster a research approach to improving teaching and learning
- Improve Maths outcomes across the Academy Trust
- Develop staff confidence in assessing for the new GCSEs
- Children encouraged to think forward for careers
- Staff actively engaged with their own professional development
- Developing resilience and well-being in staff and children
- Development of Leaders at all levels
- Embed coaching in staff development
- Ensure governance roles are understood and effective
- Review risk management approaches
- Establish a clear and effective finance system
- Achieve savings through procurement

Key activities and targets were identified in the Academy Trust Improvement Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding and by academy conversion.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

The focus on improvements to writing has seen a 4-year rise at the Expected Standard, a 3 year rise at Greater



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Depth standard and a 3 year upward trend in progress measures. Girls' writing progress at KS2 was well above the national.

The focus on Maths continued in year with the result of learning environments more closely matched to Mastery Maths; positive reports from external School Improvement Partners on the quality of Academy Trusts teaching; accelerated progress of the More Able who took part in the Trust focus group. A third of Academy Trust primaries have realised noticeable improvements in their Maths attainment this year, each with 10%+ increase at the Expected Standard.

Reading attainment continues to perform well with the 3 year average in line with the national at both Expected and Greater Depth standard.

Both secondary schools have achieved Progress 8 scores in line with line with national. A level outcomes have made significant improvement following an intervention plan at Helston: Average attainment is now C+ and progress is in line with national.

The Academy Trust used the MDIF grant to support the four former Keskowethyan Trust Schools to develop leadership, and improve learning outcomes in the schools. Data indicates accelerated progress from the start of the work. External School Improvement Partner reports indicate significant improvements in the classroom practice. Considerable work to the premises of these schools has been carried out to improve learning environments. Intervention plans were put in place to secure the finances of the four schools which now have planned projections for their deficits to come back into line by 2021.

Schools were strengthened by the strategic deployment of staff and resources to meet need. Examples include: 7 executive headships now in place at 15/17 primary schools; newly appointed 4 AHTS and developed existing AHTs in school through coaching and network groups to secure long term flexibility and succession planning. Teachers have also been redeployed to bring greater expertise to key classes in different settings and to support the development of early career stage teachers e.g KS1 Expert to Teaching School as an SLE swapping with emergent leader to AHT role.

The use of Apprenticeships also strengthened existing staff skills sets (Teacher Apprenticeship from HLTA; level 2 Teaching Assistant to L3 Teaching Assistant; Masters in Education leadership) Additional capacity was brought to the workforce: examples include Nursery assistants; teaching assistant; site staff; business administration and accountant .

Succession planning has been secured with the amendments to the executive leadership structure and the introduction of a Deputy Executive Leader managing a potential area of risk.

Governance has been further strengthened this year with training matched to identified needs.

The estate has been further developed this year: examples include a new build via PSBP at Helston Community College; a replacement of 3 classrooms at Trannack; replacement of boilers in 2 schools; and a sensory room at Coverack; as well as other smaller projects including toilets and roofing. The Estates team has been enhanced with the provision of a Roving Caretaker and two Estate Managers who manage compliance, health and safety and capital projects.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held on the Balance Sheet against General Annual Grant (GAG), £1,321,292 was carried forward representing 8% of GAG. The Academy Trust objective is retain a minimum of 3% to a maximum of 8%.

The other key financial performance indicator is currently staffing costs as a percentage of total Academy Trust income. For 2018/19 this was 80%, the Academy Trust's objective to for these costs is to remain between 78% and 81%.

There has been an increase in the number of Apprentices working across the Academy Trust: from 5 in 2017-2018 to 18 in 2018/19.

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**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receive grants for fixed assets from the ESFA which will be shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2019, the Academy Trust received total income of £41,007,627 and incurred total expenditure of £28,336,687. The excess of income over expenditure for the year was £12,670,940.

At 31 August 2019 the net book value of fixed assets was £43,368,633 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The land, buildings and other assets were transferred to the Academy Trust upon conversion were valued at £28,871,646. During 2018/19 the Trust, with financial support from the ESFA were able to open the new North Site building on the Helston Community College site. This new asset was valued at £16,775,082 in turn the old North Site was disposed of at a charge of £5,867,955. Meaning that overall the net value of the Academy Trust's fixed assets increased by £10,907,127 during 2018/19 accounting period.

On the 1st September 2018 the four former schools in the Keskowethyans MAT joined the Academy Trust. The value of land, buildings and other assets transferred from the Keskowethyans MAT was £2,888,480. Keskowethyans at the point of transfer had a small unrestricted deficit of £64,903. The ESFA provided the Academy Trust with a MDIF Grant of £85,000 this was provided to secure school improvement for the four new schools and to support transition into Academy Trust.

The Academy Trust continues to make savings through centralised purchases, examples during 2018/19 have included tendering exercises around school wide printing solutions and third party catering provisions for the smaller schools within the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. This was further added too when the Keskowethyan MAT joined the Academy Trust. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, managers, budget holders and other staff, as well as delegated authority for spending.

**Reserves Policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income

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**TRUSTEES' REPORT (CONTINUED)  
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streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately between 3% and 8% of total income received. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The reserves (excluding Restricted Fixed Asset Reserves) for the Academy Trust at year end were £1,321,292.

Currently the Academy Trust reserves are not pooled but remain specific to each of the schools.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is currently held in the Academy Trust's current account which in turn is covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CFO within strict guidelines approved by the Board of Trustees.

**Principal Risks And Uncertainties**

The principal risks and uncertainties facing the Academy Trust are as follows:

**Financial** - the Academy Trust has considerable reliance on continued Government funding through the ESFA. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Fraud and mismanagement of funds** - The Academy Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**Staffing** - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The Academy Trust continues to strengthen its risk management, improving the process and making staff more aware of their role in managing the risks. A risk register is maintained, reviewed, and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have reviewed their systems to

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**TRUSTEES' REPORT (CONTINUED)  
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assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at Finance and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. Currently, the reduction in post 16 funding levels, the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment costs mean that budgets will be increasingly tight in coming years.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 of the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

Within the schools, there are fund raising activities for a variety of charities undertaken as part of the Academy Trust's commitment to Caring for Others and Social Responsibility. The schools have Parent Teacher Associations which are run independently of the Academy Trust.

Charities supported are both international, national and local. When raising funds on behalf of a charity the schools will always conform to the standard laid out by the charity.

All funds raised on behalf of a third party charity are held separately in the schools accounts so an accurate record of monies collected and in turn paid over is maintained and reconciled.

Any complainants would be directed to use the Academy Trust's complaints procedure.

The Academy Trust is guided by the Co-operative values and therefore fundraising is never intrusive or persistent and consideration to the frequency and in turn cost of fundraising events is always weighed up before asking families to make further monetary contributions.

**PLANS FOR FUTURE PERIODS**

The Academy Trust will continue to roll out the priorities established in the Trust Improvement Plan specifically: key pupil performance areas; curriculum development; mental health and wellbeing; leadership development; central service functions including Finance, Estates and IT.

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community and to grow the Academy Trust to have impact on a larger scale, giving greater opportunities to our wider community.

The Academy Trust will develop capital projects to improve the estate, in particular at Mullion Secondary School, using the School Condition Allocation Grant during 2019/20.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

The Academy Trust has reviewed its Equalities Statement in respect of disabled persons. The Equality Policy is published on the Academy Trust's website.

All changes to the policy are signposted to employees via their internal communications and via the weekly Bulletin and comments are welcomed; in addition, consultation on their behalf takes place at the Industrial Relations Forum with Trades Unions.

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**TRUSTEES' REPORT (CONTINUED)  
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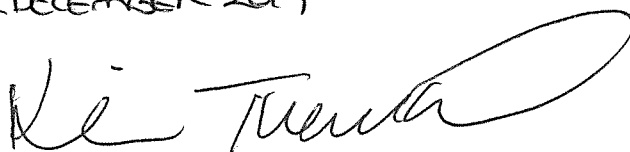
**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 DECEMBER 2019 and signed on its behalf by:

**Kevin Thomas**  
**Chair of Trustees**



Helena Arnold

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Southerly Point Co-operative Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Southerly Point Co-operative Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Helena Arnold	0	2
Donna Bryant, CEO	6	6
Sean Davis, Vice Chair	3	6
Pamela Miller	5	6
Alan Horne	3	6
Kristin Pryor	6	6
Susan Reynolds	6	6
Kevin Thomas, Chair	6	6
Catherine Bird	4	6
Rev Peter Johnson	0	1
Antony Sanders	3	6
Alan Hinchliffe	0	0

New Trustees, Pam Miller and Tony Sanders, were appointed on 1st September 2018 to ensure a smooth transition from the predecessor Keskowethyans MAT. Three Trustees left the board: Helena Arnold, Catherine Bird and Peter Johnson (deceased)

The Academy Trust has continued to ensure policies are aligned and appropriate; a review of governance was undertaken and a programme of training put in place to support local governors in their work with schools and ensure that the Scheme of Delegated Authority was being applied consistently. The systems and procedures for finance have bedded in and are robust and responsibilities understood by all parties; and the procurement of key services meets the needs of the school. Pay harmonisation for support staff has taken place, with all job roles reviewed and a new pay structure implemented. A subcommittee of the Finance and Resources Committee met to review the plans in relation to the School Condition Allocation Grant. The school improvement work has focused on reviewing the school's effectiveness in respect of children in receipt of the Pupil Premium; writing; and addressing performance issues in Maths. Each Headteacher continues to take the lead on one aspect of school provision and leading a team of staff on developing work in these areas: literacy, numeracy; EYFS; IT; safeguarding; SEND; PSHE and well-being. Throughout the year, the Hub Leaders and CEO made regular visits to the schools to audit practice and interrogate performance data. The model was reviewed and a new structure with a Deputy Executive Leader implemented from September 2019.

The Board has provided challenge and support to the Chief Executive Officer and has met the challenge of refining systems to ensure clarity and effectiveness.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

The Board receives reports from the Chief Executive Officer, Chief Financial Officer and Estates Managers via the Board and committees structure. There are linked Trustees to each school to strengthen communication. The Safeguarding Trustee has received critical updates from the Chief Executive Officer, has attended DSL network meetings and Safeguarding training. The Premises Trustee has undertaken site visits with the Estates Managers and reports on Health and Safety as a standing item at Board meetings. The Standards Committee has scrutinised the risk level for each school in respect of outcomes, behaviour and attendance. It receives reports and presentations from the Hub Leader (Primary School data) and the Chief Executive Officer (Secondary School data and whole Academy Trust B&A). The Committee receives both the headline summary and the data sets that sit behind the data to enable them to drill down to specifics if they deem it necessary. This is triangulated by LGB minutes which document the scrutiny of data at school level by year group and subgroups level. School Improvement Partner reports are also available to the Committee which support the summary level information presented. The Finance Committee receives reports at both individual School and Academy Trust level. The information is detailed and Trustees have confirmed that they have sufficient detail to scrutinise the financial performance of the Academy Trust. The Board and committees also have a copy of the Risk Register and are appraised of, and advise/challenge, re any change to the risk level. The Estates team have contributed to a regular report detailing; compliance and maintenance work, including procurement processes. The Board have also received the reports from the Internal Auditor which have made suggestions for action.

The Board has received sufficient information to enable it to undertake its role. The skills sets of the Trustees have ensured an appropriate level of debate and scrutiny of the work of the Academy Trust.

The key challenge to the Board has been the delays to monthly finance reports due to capacity issues which have been addressed for the forthcoming year.

**GOVERNANCE REVIEW**

The Board took actions on the review of its governance structures and the Scheme of Delegated Authority as supported by Jackie Eason (NGA) and as a result of recommendations from Internal Audit. Work was undertaken to improve communication between the Board and Local Governing Bodies with training of the clerks to ensure implementation of the same. Further training was put in place to support local governors in their roles with the schools.

The loss of Helena Arnold and Peter Johnson from the board left a gap in educational expertise on the board. Recruitment of a new trustee with this area of expertise was undertaken and they joined the board from September 2019. Antony Sanders succeeded Catherine Bird as Chair of the Finance and Resources committee.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to meet at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from internal audit and drafting the annual budget including setting staffing levels. In addition, it has responsibility for the Estate. This committee also fulfils the role of the Audit Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Catherine Bird	3	4
Donna Bryant	4	4
Alan Horne	2	4
Susan Reynolds	4	4
Antony Sanders	1	4
Kevin Thomas	4	4

A School Condition Allocation funding working party has also been set up. Its purpose is to review the proposed capital projects. The working party is also responsible for designing and auditing a selection criteria for projects

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

to ensure all schools are treated in an equitable fashion.

**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Challenging how and why services are provided to the schools within Southerly Point Co-operative Multi-Academy Trust. Regularly reviewing all of the Academy Trust's core functions to ensure continual improvement in all areas of the Academy Trust. e.g. procurement of compliance managed in house rather than through third party contractors; Academy Trust wide procurement of safeguarding software; supply insurance; photocopying; broadband provision etc.

Comparing the performance of the schools within Southerly Point Co-operative Multi-Academy Trust with each other, with neighbouring schools and national schools and within the schools themselves. This is performed through the data dashboard used by the Academy Trust and through external reviews e.g. maths audits

Collaborating with schools within Southerly Point Co-operative Multi-Academy Trust to obtain high quality services and professional development opportunities, as well as growing staff and services. Examples include implementation of a network group for core elements led by staff, for staff, encompassing areas such as literacy moderation and using experienced staff to coach and mentor others to the standards we require.

Robust financial management has resulted in tapered staffing reductions and the use of the Executive Headship model to maximise human resources and build leadership capacity.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Southerly Point Co-operative Multi-Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.



**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Cornwall Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

This year the internal audit took place between 27/06/2019 – 05/07/2019, the audit also included visits to three of the schools in the Academy Trust.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal audit resulted in a number of action points:

- improve payroll processing in respect of claim forms;
- improve receipting processes re handling cash;
- improve invoicing re school meals;
- bring greater consistency re debt recovery process;
- address anomaly re private funds in one school; and
- ensure LGB minutes are posted in a more timely manner on school websites.

A number of the areas outlined above have been addressed, the remainder of the actions will be addressed during 2019/20.

On an annual basis the external auditors reports to the Board of Trustees, through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Also during the 2018/19 the Academy Trust received an additional ESFA Audit in the form of a SRMA (Schools Resource Management Advisor). The advisor was able to provide further reassurance to the Trustees that the financial controls in place further reduced the Academy Trust's risks. The Academy Trust received four recommendations to help secure further cost reductions which are either been consider or already been acted upon.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- ESFA via a FMGS Alternative Assurance (completed for Former Keskowethyan Trust); and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

12 December 2019

Approved by order of the members of the board of Trustees on and signed on their behalf by:

**Kevin Thomas**  
Chair of Trustees



**Donna Bryant**  
Accounting Officer



**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Southerly Point Co-operative Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.

**Donna Bryant**  
Accounting Officer

Date: 12 DECEMBER  
2019



**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on and signed on its behalf by:

**Kevin Thomas, Chair**  
Chair of Trustees

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**

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**OPINION**

We have audited the financial statements of Southerly Point Co-operative Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST (CONTINUED)**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Oliver FCA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Date: 18/12/19

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHERLY  
POINT CO-OPERATIVE MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 15 May 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Southerly Point Co-operative Multi-Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Southerly Point Co-operative Multi-Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Southerly Point Co-operative Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southerly Point Co-operative Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY  
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Southerly Point Co-operative Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHERLY  
POINT CO-OPERATIVE MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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A handwritten signature in black ink, appearing to read 'Alison Oliver', with a stylized flourish at the end.

**Alison Oliver FCA (Reporting Accountant)**

**Bishop Fleming LLP**

Date: 18/12/19

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from Local Authority on Conversion		-	-	-	-	241,983
Transfers from existing academy trust		(64,903)	(341,000)	2,951,904	2,546,001	-
Transfers from Priority Schools Building Programme		-	-	16,775,082	16,775,082	-
Other donations and capital grants		37,399	38,404	931,748	1,007,551	1,867,756
Charitable activities	4	1,638,295	18,828,398	-	20,466,693	18,733,543
Teaching schools	33	-	81,870	-	81,870	84,882
Other trading activities		128,249	-	-	128,249	142,773
Investments	7	2,181	-	-	2,181	1,134
<b>TOTAL INCOME</b>		<b>1,741,221</b>	<b>18,607,672</b>	<b>20,658,734</b>	<b>41,007,627</b>	<b>21,072,071</b>
<b>EXPENDITURE ON:</b>						
Raising funds		627	113,037	-	113,664	100,008
Charitable activities		2,093,681	19,429,258	6,635,102	28,158,041	19,943,397
Teaching schools	33	-	64,982	-	64,982	102,807
<b>TOTAL EXPENDITURE</b>		<b>2,094,308</b>	<b>19,607,277</b>	<b>6,635,102</b>	<b>28,336,687</b>	<b>20,146,212</b>
<b>NET (EXPENDITURE)/INCOME CARRIED FORWARD</b>		<b>(353,087)</b>	<b>(999,605)</b>	<b>14,023,632</b>	<b>12,670,940</b>	<b>925,859</b>

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>NET (EXPENDITURE)/IN COME BROUGHT FORWARD</b>		<b>(353,087)</b>	<b>(999,605)</b>	<b>14,023,632</b>	<b>12,670,940</b>	<b>925,859</b>
Transfers between funds	20	(42,649)	9,143	33,506	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(395,736)</b>	<b>(990,462)</b>	<b>14,057,138</b>	<b>12,670,940</b>	<b>925,859</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(1,878,000)	-	(1,878,000)	1,308,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(395,736)</b>	<b>(2,868,462)</b>	<b>14,057,138</b>	<b>10,792,940</b>	<b>2,233,859</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,667,887	(3,749,396)	30,547,585	28,466,076	26,232,217
Net movement in funds		(395,736)	(2,868,462)	14,057,138	10,792,940	2,233,859
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,272,151</b>	<b>(6,617,858)</b>	<b>44,604,723</b>	<b>39,259,016</b>	<b>28,466,076</b>

The notes on pages 28 to 60 form part of these financial statements.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:10552443**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	16	43,368,632	29,559,649
		<u>43,368,632</u>	<u>29,559,649</u>
<b>CURRENT ASSETS</b>			
Debtors	17	780,132	739,950
Cash at bank and in hand		4,177,288	3,236,622
		<u>4,957,420</u>	<u>3,976,572</u>
Creditors: amounts falling due within one year	18	(2,400,037)	(1,331,145)
<b>NET CURRENT ASSETS</b>		<u>2,557,383</u>	<u>2,645,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>45,926,015</u>	<u>32,205,076</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>45,926,015</u>	<u>32,205,076</u>
Defined benefit pension scheme liability	26	(6,667,000)	(3,739,000)
<b>TOTAL NET ASSETS</b>		<u><u>39,259,015</u></u>	<u><u>28,466,076</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	44,604,723	30,547,585
Restricted income funds	20	49,141	(10,396)
		<u>44,653,864</u>	<u>30,537,189</u>
Restricted funds excluding pension asset	20	44,653,864	30,537,189
Pension reserve	20	(6,667,000)	(3,739,000)
<b>Total restricted funds</b>	20	<u>37,986,864</u>	<u>26,798,189</u>
<b>Unrestricted income funds</b>	20	<u>1,272,151</u>	<u>1,667,887</u>
<b>TOTAL FUNDS</b>		<u><u>39,259,015</u></u>	<u><u>28,466,076</u></u>

The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

12 DECEMBER 2019

**Kevin Thomas**  
Chair of Trustees



The notes on pages 28 to 60 form part of these financial statements.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	22	<b>(12,390,566)</b>	1,541,284
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	23	<b>13,245,290</b>	771,211
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>854,724</b>	2,312,495
Cash and cash equivalents at the beginning of the year		<b>3,236,622</b>	924,127
Cash transferred from existing academy trust		<b>85,942</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b><u>4,177,288</u></b>	<b><u>3,236,622</u></b>

The notes on pages 28 to 60 form part of these financial statements

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Southerly Point Co-operative Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 INCOME**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Plant and equipment	- 3 and 5 years straight line
Furniture and fixtures	- 5 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.10 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.13 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 PENSIONS (CONTINUED)**

benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing bursary funds from the Education and Skills Funding Agency (ESFA). Funds received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 30.

**1.15 FUND ACCOUNTING**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfers from Local Authority on Conversion	-	-	-	-	241,983
Transfers from existing academy trust	(64,903)	(341,000)	2,951,904	<b>2,546,001</b>	-
Transfers from Priority Schools Building Programme	-	-	16,775,082	<b>16,775,082</b>	-
Donations	37,399	38,404	-	<b>75,803</b>	68,938
Capital Grants	-	-	931,748	<b>931,748</b>	1,798,818
	<u>(27,504)</u>	<u>(302,596)</u>	<u>20,658,734</u>	<u><b>20,328,634</b></u>	<u>2,109,739</u>
TOTAL 2018	<u>406,345</u>	<u>(95,424)</u>	<u>1,798,818</u>	<u>2,109,739</u>	

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**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education	1,131,414	18,828,398	<b>19,959,812</b>	18,238,168
Nursery	506,881	-	<b>506,881</b>	495,375
<b>TOTAL 2019</b>	<u>1,638,295</u>	<u>18,828,398</u>	<u><b>20,466,693</b></u>	<u>18,733,543</u>
<b>TOTAL 2018</b>	<u>1,569,182</u>	<u>17,164,361</u>	<u>18,733,543</u>	

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	15,611,434	<b>15,611,434</b>	14,387,575
Other DfE Group grants	-	2,734,384	<b>2,734,384</b>	2,465,335
High Needs	-	269,315	<b>269,315</b>	246,067
	<u>-</u>	<u>18,615,133</u>	<u><b>18,615,133</b></u>	<u>17,098,977</u>
<b>Other funding</b>				
Internal catering income	386,556	-	<b>386,556</b>	326,283
Sales to students	17,852	-	<b>17,852</b>	25,208
Other	727,006	213,265	<b>940,271</b>	787,700
	<u>1,131,414</u>	<u>213,265</u>	<u><b>1,344,679</b></u>	<u>1,139,191</u>
	<u>1,131,414</u>	<u>18,828,398</u>	<u><b>19,959,812</b></u>	<u>18,238,168</u>
<b>TOTAL 2018</b>	<u>1,073,807</u>	<u>17,164,361</u>	<u>18,238,168</u>	

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**FOR THE YEAR ENDED 31 AUGUST 2019**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	29,073	<b>29,073</b>	64,066
Fees received	99,176	<b>99,176</b>	78,707
	<u>128,249</u>	<u><b>128,249</b></u>	<u>142,773</u>

**7. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	2,181	<b>2,181</b>	1,134

**8. EXPENDITURE**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading activities:					
Direct costs	113,037	-	627	<b>113,664</b>	100,008
Education:					
Direct costs	13,428,892	-	2,522,154	<b>15,951,046</b>	14,575,074
Allocated support costs	2,430,545	1,486,953	7,787,561	<b>11,705,059</b>	4,916,586
Nursery:					
Direct costs	454,761	-	-	<b>454,761</b>	413,818
Allocated support costs	-	26,664	20,511	<b>47,175</b>	37,919
Teaching school	32,618	-	32,364	<b>64,982</b>	102,807
	<u>16,459,853</u>	<u>1,513,617</u>	<u>10,363,217</u>	<u><b>28,336,687</b></u>	<u>20,146,212</u>
TOTAL 2018	<u>15,654,462</u>	<u>1,708,015</u>	<u>2,783,735</u>	<u>20,146,212</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Education	15,951,046	11,705,059	<b>27,656,105</b>	19,491,660
Nursery	454,761	47,175	<b>501,936</b>	451,737
	<u>16,405,807</u>	<u>11,752,234</u>	<u><b>28,158,041</b></u>	<u>19,943,397</u>
TOTAL 2018	<u>14,988,892</u>	<u>4,954,505</u>	<u>19,943,397</u>	

**Analysis of direct costs**

	<b>Education 2019 £</b>	<b>Nursery 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension income	70,100	-	<b>70,100</b>	65,550
Staff costs	13,499,037	454,761	<b>13,953,798</b>	12,923,452
Depreciation	653,083	-	<b>653,083</b>	473,858
Education supplies	650,172	-	<b>650,172</b>	659,725
Examination fees	178,482	-	<b>178,482</b>	163,494
Staff development	69,836	-	<b>69,836</b>	44,527
Other costs	551,360	-	<b>551,360</b>	404,969
Supply teachers	177,138	-	<b>177,138</b>	131,564
Technology costs	101,838	-	<b>101,838</b>	121,753
	<u>15,951,046</u>	<u>454,761</u>	<u><b>16,405,807</b></u>	<u>14,988,892</u>
TOTAL 2018	<u>14,575,074</u>	<u>413,818</u>	<u>14,988,892</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension income	52,900	-	<b>52,900</b>	49,450
Staff costs	2,768,545	-	<b>2,768,545</b>	2,455,460
Depreciation	114,064	-	<b>114,064</b>	81,607
Other costs	18,142	20,511	<b>38,653</b>	26,791
Recruitment and support	52,219	-	<b>52,219</b>	52,968
Maintenance of premises and equipment	301,638	1,369	<b>303,007</b>	250,924
Cleaning	270,060	12,501	<b>282,561</b>	229,739
Rent and rates	227,629	4,175	<b>231,804</b>	201,384
Energy costs	356,192	6,617	<b>362,809</b>	259,650
Insurance	217,370	2,002	<b>219,372</b>	210,854
Security and transport	230,108	-	<b>230,108</b>	207,405
Catering	571,949	-	<b>571,949</b>	416,233
Technology costs	152,067	-	<b>152,067</b>	86,762
Office overheads	245,718	-	<b>245,718</b>	218,200
Legal	198,351	-	<b>198,351</b>	168,243
Bank interest and charges	7,353	-	<b>7,353</b>	6,848
Profit/Loss on disposal	5,867,955	-	<b>5,867,955</b>	-
Governance	52,799	-	<b>52,799</b>	31,987
<b>TOTAL 2019</b>	<b>11,705,059</b>	<b>47,175</b>	<b>11,752,234</b>	<b>4,954,505</b>
<b>TOTAL 2018</b>	<b>4,916,586</b>	<b>37,919</b>	<b>4,954,505</b>	

During the year ended 31 August 2019, the Academy Trust incurred Governance costs of £52,799 (2018: £32,567), which are included within the table above. Governance costs are any costs associated with the strategic as opposed to the day-to-day management of the Academy Trust's activities, such as accountancy fees, legal and professional fees and clerking fees.

**10. ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	Total £	Amount £	Individual items Reason
Ex-gratia payments	<b>3,500</b>	<b>3,500</b>	Potential Employment Tribunal

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**10. ANALYSIS OF SPECIFIC EXPENSES (CONTINUED)**

Handbook 2018, being delegated authority or approval from the Education & Skills Funding Agency.

**11. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	71,966	62,319
Depreciation of tangible fixed assets	767,147	555,465
Internal audit costs	3,300	5,800
Fees paid to auditors for:		
- audit	29,550	8,750
- other services	10,550	8,000
	<u>29,550</u>	<u>8,750</u>

**12. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	12,895,301	11,797,354
Social security costs	1,174,788	1,064,701
Pension costs	2,747,105	2,651,246
	<u>16,817,194</u>	<u>15,513,301</u>
Agency staff costs	177,854	131,564
Staff restructuring costs	50,805	9,597
	<u>17,045,853</u>	<u>15,654,462</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	20,919	-
Severance payments	-	9,597
Other restructuring costs	29,886	-
	<u>50,805</u>	<u>9,597</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**12. STAFF COSTS (CONTINUED)**

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included within staff restructuring costs above is £nil (2018: £7,778) relating to a non-contractual severance payment. Also included within wages costs are settlement payments totaling £10,750.

**c. STAFF NUMBERS**

The average number of persons employed by the Academy Trust during the year was as follows:

	<b>2019 No.</b>	<b>2018 No.</b>
Teachers	<b>210</b>	200
Administration and support	<b>358</b>	340
Management	<b>38</b>	38
	<b>606</b>	<b>578</b>

The average headcount expressed as full-time equivalents was:

	<b>2019 No.</b>	<b>2018 No.</b>
Teachers	<b>173</b>	163
Administration and support	<b>217</b>	198
Management	<b>38</b>	38
	<b>428</b>	<b>399</b>

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2019 No.</b>	<b>2018 No.</b>
In the band £60,001 - £70,000	<b>4</b>	5
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>3</b>	2
In the band £110,000 - £120,000	<b>1</b>	1

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the Academy Trust was £539,790 (2018: £683,170)

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**13. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year:

- Financial Management & Processing Services
- General Insurance
- Academy Improvement Services
- Human Resources & Payroll Services
- Legal Services
- IT Licenses (Accountancy & MIS)
- Accountancy & Audit
- Data and Statistics Services
- Free School Meals and Pupil Premium Administration
- Safety of School Visit Administration
- Actuarial Valuation

The Academy Trust charges for these services on the following basis:

Schools are charged 5% of their School Budget Share and MFG grants annually for these services.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Breage	17,366	18,266
Crowan	20,555	20,196
Cury	10,678	11,179
Garras	22,030	22,240
Godolphin	17,913	19,792
Halwin	17,657	16,067
Helston	264,007	256,945
Landewednack	20,643	21,544
Mullion CP	28,737	29,689
Mullion	136,412	127,643
Parc Eglos	70,420	70,954
Porthleven	45,326	46,948
Sithney	20,074	20,136
Trannack	16,395	15,192
Wendron	22,817	22,589
Coverack	9,572	-
Grade Ruan	13,536	-
Manaccan	9,998	-
St Keverne	14,377	-
<b>TOTAL</b>	<b>778,513</b>	<b>719,380</b>

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**14. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £1,280 (2018 - £1,280). The cost of this insurance is included in the total insurance cost.

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Assets under construction £	Furniture and fixtures £	Plant and equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2018	29,046,357	828,612	184,420	183,047	30,242,436
Additions	15,689,363	228,845	1,524,693	112,704	17,555,605
Transfers intra group	2,843,256	-	15,476	29,748	2,888,480
Disposals	(6,144,455)	-	-	-	(6,144,455)
Transfers between classes	828,612	(828,612)	-	-	-
At 31 August 2019	42,263,133	228,845	1,724,589	325,499	44,542,066
<b>DEPRECIATION</b>					
At 1 September 2018	572,671	-	45,130	64,986	682,787
Charge for the year	607,631	-	57,013	102,503	767,147
On disposals	(276,500)	-	-	-	(276,500)
At 31 August 2019	903,802	-	102,143	167,489	1,173,434
<b>NET BOOK VALUE</b>					
At 31 August 2019	41,359,331	228,845	1,622,446	158,010	43,368,632
At 31 August 2018	28,473,686	828,612	139,290	118,061	29,559,649

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**17. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>102,322</b>	115,731
Prepayments and accrued income	<b>412,161</b>	502,045
Tax recoverable	<b>265,649</b>	122,174
	<b>780,132</b>	739,950

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**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
ESFA loans	85,299	127,948
Trade creditors	826,098	396,761
Other taxation and social security	528,053	486,788
Other creditors	195	2,678
Accruals and deferred income	960,392	316,970
	<u>2,400,037</u>	<u>1,331,145</u>

Included within ESFA loans is an abatement of GAG. This is disclosed further in note 20.

**19. FINANCIAL INSTRUMENTS**

	2019 £	2018 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets measured at amortised costs	319,216	482,996
	<u>319,216</u>	<u>482,996</u>
	2019 £	2018 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(874,975)	466,323
	<u>(874,975)</u>	<u>466,323</u>

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	<u>1,667,887</u>	<u>1,741,221</u>	<u>(2,094,308)</u>	<u>(42,649)</u>	<u>-</u>	<u>1,272,151</u>
<b>RESTRICTED GENERAL FUNDS</b>						
16 - 19 Funding	-	1,017,790	(1,017,790)	-	-	-
Church Rental	-	38,404	(38,404)	-	-	-
GAG	(127,948)	15,611,434	(15,577,928)	9,143	-	(85,299)
Start up Grant	114,873	-	-	-	-	114,873
Pupil Premium	-	915,204	(915,204)	-	-	-
Higher Needs	-	269,315	(269,315)	-	-	-
LA Other Restricted Funding	-	53,000	(53,000)	-	-	-
LA Reintegration Funding	-	13,952	(13,952)	-	-	-
Rates Relief	-	80,945	(80,945)	-	-	-
Teaching School	2,679	81,870	(64,982)	-	-	19,567
Universal Infant Free School Meals	-	248,290	(248,290)	-	-	-
PE & Sports	-	287,780	(287,780)	-	-	-
Year 7 Catch Up Funding	-	28,034	(28,034)	-	-	-
Teachers Pay Grant	-	156,342	(156,342)	-	-	-
Restructuring	-	43,000	(43,000)	-	-	-
Other LA Restricted	-	5,412	(5,412)	-	-	-
MDIF/ICFP	-	90,100	(90,100)	-	-	-
Other Restricted	-	7,800	(7,800)	-	-	-
Pension reserve	(3,739,000)	(341,000)	(709,000)	-	(1,878,000)	(6,667,000)
	<u>(3,749,396)</u>	<u>18,607,672</u>	<u>(19,607,278)</u>	<u>9,143</u>	<u>(1,878,000)</u>	<u>(6,617,859)</u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
School Condition Allocation (SCA)	873,926	373,582	(25,143)	-	-	1,222,365
Devolved Formula Capital (DFC)	231,950	394,540	(67,238)	-	-	559,252
CIF	-	1,930	-	-	-	1,930
Transfers from GAG	92,251	-	(30,864)	33,506	-	94,893
LA Backlog	827,622	138,258	(63,924)	-	-	901,956
Section 106	-	53,768	-	-	-	53,768
Fixed Assets Transferred on Conversion	28,521,836	-	(6,374,267)	-	-	22,147,569
Fixed Assets Transferred from Keskowethyans	-	2,888,480	(69,596)	-	-	2,818,884
Fixed Assets Transferred from Priority School Buildings	-	16,775,082	-	-	-	16,775,082
Other Restricted Funds	-	33,094	(4,070)	-	-	29,024
	<u>30,547,585</u>	<u>20,658,734</u>	<u>(6,635,102)</u>	<u>33,506</u>	<u>-</u>	<u>44,604,723</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>26,798,189</u>	<u>39,266,406</u>	<u>(26,242,380)</u>	<u>42,649</u>	<u>(1,878,000)</u>	<u>37,986,864</u>
<b>TOTAL FUNDS</b>	<u>28,466,076</u>	<u>41,007,627</u>	<u>(28,336,688)</u>	<u>-</u>	<u>(1,878,000)</u>	<u>39,259,015</u>

The specific purposes for which the funds are to be applied are as follows:

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for normal running costs of the Academy Trust, including education and support costs. The carried forward balance relates to a deficit balance transferred on conversion at Mullion School. This deficit is being financed by the abatement of General Annual Grant, which is being recovered over a period of three years.

Pupil Premium - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Rates Funding - Income received from ESFA towards rates costs.

LA Higher Needs - Funding received by the Local Authority to fund further support for students with

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**20. STATEMENT OF FUNDS (CONTINUED)**

additional needs.

PE and Sports Grant Funding - this is designed to help schools improve the quality of the PE and sport activities they offer their pupils.

Pension Reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

MDIF/ICFP - This represents funding received from the ESFA to contribute towards the Academy Trust's development and improvement.

Start up grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

Restructuring - This represents funding from the ESFA specifically in relation to the costs incurred when taking on Keskowethyans MAT and the related restructuring costs involved.

**Fixed asset funds**

Fixed Assets Transferred on Conversion - this represents the buildings and equipment donated to the schools from the Local Authority on conversion to an Academy Trust

Fixed Assets Purchased from GAG - represents the funds transferred from GAG to purchase fixed assets.

Devolved Formula Capital - Income received from the ESFA for capital projects.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Breage	78,012	86,761
Crowan	25,110	44,104
Cury	44,534	56,950
Garras	459,316	380,635
Godolphin	17,288	19,833
Halwin	50,319	52,382
Helston	144,156	443,187
Landewednack	17,496	44,457
Mullion CP	46,967	63,992
Mullion	(50,304)	(134,390)
Parc Eglos	142,101	153,825
Porthleven	194,388	166,270
Sithney	88,434	92,915
Trannack	39,011	5,701
Wendron	43,962	43,000
Southerly Central	145,376	137,869
Coverack	(23,924)	-
Grade Ruan	(22,688)	-
Manaccan	(41,634)	-



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**20. STATEMENT OF FUNDS (CONTINUED)**

	2019 £	2018 £
St Keverne	(76,628)	-
Total before fixed asset funds and pension reserve	1,321,292	1,657,491
Restricted fixed asset fund	44,604,723	30,547,585
Pension reserve	(6,667,000)	(3,739,000)
<b>TOTAL</b>	<b>39,259,015</b>	<b>28,466,076</b>

Mullion School

Surplus of £34,995 (adjusted for ESFA Loan Balance)

Huge improvement at the end of 2017/18, deficit was £134k. Extra students and tight cost control has now all but removed the original £128k the Academy Trust inherited at conversion. The Academy Trust is confident that the remaining deficit will be cleared during 2020/21.

**Former Keskowethyans Schools**

Coverack – Deficit of £23,925, Grade Ruan – Deficit of £22,688, Manaccan – Deficit of £41,634 and St Keverne – Deficit of £76,628.

Prior to the joining the Trust the Finance Team working with the Keskowethyans MAT identified a potential deficit of between £300-£400k if the staffing structure was not addressed immediately. Prior to the schools joining the Academy Trust a plan was put together to reduce the staffing numbers to ensure that the majority of the potential shortfall was avoided. On transfer to the Academy Trust the reported and audited deficit was £64k, but during 2018/19 it came to light that there were further deficit that had not been recorded and therefore the actual deficit was nearer £100k. Most of the additional deficit was linked to St Keverne School and hence why their current deficit is much higher than the other four schools.

The budget situation in all four schools continues to be addressed, based on the latest forecasts the Academy Trust is expecting Coverack and Grade Ruan schools to report a small reserve by 2020/21, Manaccan School by 2021/22 and St Keverne School by 2022/23.

To achieve this significant saving all four schools have changed their class structures and in turn the number of teaching staff each school employs, along with reductions to the teaching assistant provision and administration staffing. Further savings are also planned for 2019/20, these include investigating third party provisions, for example catering, to see if further cuts to costs can be made. The Academy Trust is also confident that due to formula funding change, the transfer to the National Funding Formula, smaller schools, of which all four of these are will benefit from the move towards a larger fixed element in the funding and a reduction on the reliance on the element linked to the pupils numbers. The Academy Trust will also be looking to reduce the costs associated with the Teachers PPA (preparation, planning and assessment time) provision, to again further reduce expenditure at each of the four schools.

The Academy Trust already has a number of smaller schools and in turn has experience of successfully balancing budgets for schools of this size and are therefore confident that in time all four schools will return to a positive reserve position.

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**20. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Breage	267,663	24,798	27,061	85,210	<b>404,732</b>	416,289
Crowan	315,534	37,301	21,858	103,867	<b>478,560</b>	490,614
Cury	158,079	16,227	20,715	88,067	<b>283,088</b>	287,571
Garras	258,730	20,303	23,266	53,621	<b>355,920</b>	365,234
Godolphin	272,895	38,196	17,026	69,391	<b>397,508</b>	436,688
Halwin	257,121	30,084	17,465	80,702	<b>385,372</b>	397,326
Helston	5,029,555	1,000,203	175,347	1,117,414	<b>7,322,519</b>	7,384,932
Landewednack	313,058	37,291	39,374	177,165	<b>566,888</b>	589,989
Mullion CP	439,593	40,714	46,176	123,345	<b>649,828</b>	642,162
Mullion	2,125,600	362,328	87,763	359,255	<b>2,934,946</b>	3,098,011
Parc Eglos	1,240,590	200,714	57,044	464,110	<b>1,962,458</b>	2,023,490
Porthleven	763,390	120,694	33,098	149,323	<b>1,066,505</b>	1,148,099
Sithney	333,506	19,837	28,125	78,703	<b>460,171</b>	484,255
Trannack	257,912	29,494	14,681	209,966	<b>512,053</b>	421,333
Wendron	368,954	45,420	17,002	123,651	<b>555,027</b>	602,555
Southerly Central	155,162	240,008	1,265	955,768	<b>1,352,203</b>	(10,801)
Coverack	154,284	24,742	4,089	61,129	<b>244,244</b>	-
Grade Ruan	207,196	28,777	7,982	89,337	<b>333,292</b>	-
Manaccan	153,313	23,352	6,188	79,354	<b>262,207</b>	-
St Keverne	232,871	90,061	4,649	137,482	<b>465,063</b>	-
<b>ACADEMY TRUST</b>	<b>13,305,006</b>	<b>2,430,544</b>	<b>650,174</b>	<b>4,606,860</b>	<b>20,992,584</b>	<b>18,777,747</b>

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**20. STATEMENT OF FUNDS (CONTINUED)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,027,098	2,120,434	(1,479,645)	-	-	1,667,887
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	14,259,626	(14,387,574)	-	-	(127,948)
Rates Relief	-	70,528	(70,528)	-	-	-
UIFSM	-	89,019	(89,019)	-	-	-
Year 7 catch up	-	12,103	(12,103)	-	-	-
Pupil premium	23,284	886,022	(909,306)	-	-	-
Start up grant	165,230	-	(50,357)	-	-	114,873
16-19 Funding	-	1,185,474	(1,100,281)	(85,193)	-	-
LA Higher Needs	-	246,067	(246,067)	-	-	-
Headstart Funding	-	50,000	(50,000)	-	-	-
LA Reintegration Funding	-	14,384	(14,384)	-	-	-
Other restricted donations	-	1,000	(1,000)	-	-	-
PE and Sports Grant Funding	10,963	222,190	(233,153)	-	-	-
Teaching School	20,603	84,882	(102,806)	-	-	2,679
Church Rental	-	31,524	(31,524)	-	-	-
Pension reserve	(4,234,000)	-	(813,000)	-	1,308,000	(3,739,000)
	<u>(4,013,920)</u>	<u>17,152,819</u>	<u>(18,111,102)</u>	<u>(85,193)</u>	<u>1,308,000</u>	<u>(3,749,396)</u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	29,028,148	-	(506,313)	-	-	28,521,835
Fixed assets purchased from GAG and other restricted funds	27,859	-	(20,801)	85,193	-	92,251
Devolved Formula Capital	139,418	113,849	(21,317)	-	-	231,950
LA Backlog Funding	23,614	805,609	(1,601)	-	-	827,622
School Condition Allocation	-	879,360	(5,433)	-	-	873,927
	<u>29,219,039</u>	<u>1,798,818</u>	<u>(555,465)</u>	<u>85,193</u>	<u>-</u>	<u>30,547,585</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>25,205,119</u>	<u>18,951,637</u>	<u>(18,666,567)</u>	<u>-</u>	<u>1,308,000</u>	<u>26,798,189</u>
<b>TOTAL FUNDS</b>	<u>26,232,217</u>	<u>21,072,071</u>	<u>(20,146,212)</u>	<u>-</u>	<u>1,308,000</u>	<u>28,466,076</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	43,368,633	<b>43,368,633</b>
Current assets	3,586,889	134,440	1,236,090	<b>4,957,419</b>
Creditors due within one year	(2,314,738)	(85,299)	-	<b>(2,400,037)</b>
Provisions for liabilities and charges	-	(6,667,000)	-	<b>(6,667,000)</b>
<b>TOTAL</b>	<u>1,272,151</u>	<u>(6,617,859)</u>	<u>44,604,723</u>	<u><b>39,259,015</b></u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	29,559,649	29,559,649
Current assets	2,871,084	117,552	987,936	3,976,572
Creditors due within one year	(1,203,197)	(127,948)	-	(1,331,145)
Provisions for liabilities and charges	-	(3,739,000)	-	(3,739,000)
<b>TOTAL</b>	<b>1,667,887</b>	<b>(3,749,396)</b>	<b>30,547,585</b>	<b>28,466,076</b>

**22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	<b>12,670,940</b>	925,859
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>767,147</b>	555,464
Capital grants from DfE and other capital income	<b>(14,023,632)</b>	(1,798,818)
Defined benefit pension scheme cost less contributions payable	<b>586,000</b>	691,000
Defined benefit pension scheme finance cost	<b>123,000</b>	122,000
Decrease in debtors	<b>13,339</b>	1,259,097
(Decrease)/increase in creditors	<b>927,949</b>	(212,184)
Dividends, interest and rents from investments	<b>(2,181)</b>	(1,134)
(Profit)/Loss on disposal	<b>5,867,955</b>	-
Assets received on transfer from existing academy trust	<b>(2,546,001)</b>	-
Assets received from PSBP	<b>(16,775,082)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(12,390,566)</b>	1,541,284

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**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £	2018 £
Dividends, interest and rents from investments	2,181	1,134
Purchase of tangible fixed assets	(780,523)	(1,028,741)
Capital grants from DfE Group	14,023,632	1,798,818
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>13,245,290</b>	<b>771,211</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	4,177,288	3,236,622
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,177,288</b>	<b>3,236,622</b>

**25. CAPITAL COMMITMENTS**

At the year end the Academy Trust was committed to capital works with total costs of £231,694.

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**26. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £261,880 were payable to the schemes at 31 August 2019 (2018 - £238,628) and are included within creditors.

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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**26. PENSION COMMITMENTS (CONTINUED)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £1,393,375 (2018 - £1,280,925).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £961,064 (2018 - £844,259), of which employer's contributions totalled £740,784 (2018 - £648,789) and employees' contributions totalled £ 220,280 (2018 - £195,470). The agreed contribution rates for future years are 18.5% per cent for employers and 5.5% - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.4</b>	2.4
Discount rate for scheme liabilities	<b>1.9</b>	2.8
Inflation assumption (CPI)	<b>2.3</b>	2.3

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.1</b>	22.1
Females	<b>23.6</b>	24.5
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	24.0
Females	<b>25.0</b>	26.4



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**26. PENSION COMMITMENTS (CONTINUED)**

**Sensitivity analysis**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>455</b>	286
CPI rate +0.1%	<b>375</b>	226

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2019</b>	<b>At 31 August 2018</b>
	<b>£</b>	<b>£</b>
Equities	<b>8,527</b>	3,298
Bonds	<b>6,275</b>	2,894
Property	<b>1,126</b>	471
Cash	<b>161</b>	67
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>16,089</b>	6,730

The actual return on scheme assets was £785,000 (2018 - £173,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(1,323,000)</b>	(1,346,000)
Past service cost	<b>(34,000)</b>	(7,000)
Interest income	<b>221,000</b>	149,000
Interest cost	<b>(344,000)</b>	(264,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,480,000)</b>	(1,468,000)

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**26. PENSION COMMITMENTS (CONTINUED)**

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
<b>AT 1 SEPTEMBER</b>	<b>10,469,000</b>	9,792,000
Transferred in on existing academies joining the trust	<b>1,036,000</b>	-
Current service cost	<b>1,323,000</b>	1,346,000
Interest cost	<b>344,000</b>	264,000
Employee contributions	<b>220,000</b>	195,000
Actuarial losses/(gains)	<b>2,663,000</b>	(1,135,000)
Past service cost	<b>34,000</b>	7,000
<b>AT 31 AUGUST</b>	<b>16,089,000</b>	10,469,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £	2018 £
<b>AT 1 SEPTEMBER</b>	<b>6,730,000</b>	5,558,000
Transferred in on existing academies joining the trust	<b>695,000</b>	-
Interest income	<b>221,000</b>	149,000
Actuarial losses	<b>785,000</b>	173,000
Employer contributions	<b>771,000</b>	655,000
Employee contributions	<b>220,000</b>	195,000
<b>AT 31 AUGUST</b>	<b>9,422,000</b>	6,730,000

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	<b>65,293</b>	41,090
Later than 1 year and not later than 5 years	<b>98,636</b>	65,277
Later than 5 years	-	26,800
	<b>163,929</b>	133,167

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**28. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year, the wife of Mr A Horne, a Trustee, Mrs L Horne was employed as the School Business Manager for Helston Community College. Mrs L Horne is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Mr B Dye, a Hub Leader, is Vice Chair of CAPH (Cornwall Association of Primary Heads), during the trading period the MAT recieved £6,000 and paid over £11,922 in annual subscriptions to this organisation.

During the year the MAT paid £1,315 to the Diocesan of Truro, Mr S Cade is a Director at the Diocesan and also a Member of the Academy Trust.

**30. AGENCY ARRANGEMENTS**

The Academy Trust distributes bursary funds to students as an agent for ESFA. In the year ending 31 August 2019 the Academy Trust received £33,270 (2018: £39,881) and disbursed £33,075 (2018: £37,203) from the fund.

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**31. GENERAL INFORMATION**

Southerly Point Co-operative Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is MAT Office c/o Helston Community College, Church Hall, Helston, Cornwall, TR13 8NR.

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**32. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST**

**Keskowethyans MAT**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>TANGIBLE FIXED ASSETS</b>		
Long-term leasehold property	2,843,256	<b>2,843,256</b>
Furniture and fittings	15,476	<b>15,476</b>
Plant and equipment	29,748	<b>29,748</b>
<b>CURRENT ASSETS</b>		
Debtors due within one year	53,521	<b>53,521</b>
Cash at bank and in hand	85,943	<b>85,943</b>
<b>LIABILITIES</b>		
Creditors due within one year	(140,943)	<b>(140,943)</b>
<b>PENSIONS</b>		
Pensions - pension scheme assets	695,000	<b>695,000</b>
Pensions - pension scheme liabilities	(1,036,000)	<b>(1,036,000)</b>
<b>NET ASSETS</b>	<b>2,546,001</b>	<b>2,546,001</b>

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**33. TEACHING SCHOOL TRADING ACCOUNT**

	2019 £	2019 £	2018 £	2018 £
<b>Income</b>				
<b>DIRECT INCOME</b>				
Teaching School Grant	65,800		74,167	
<b>OTHER INCOME</b>				
Training income	16,070		10,715	
<b>TOTAL INCOME</b>		<b>81,870</b>		<b>84,882</b>
<b>Expenditure</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	32,618		42,893	
Other staff costs	11,036		35,204	
Staff development	14,179		19,734	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>57,833</b>		<b>97,831</b>	
<b>OTHER EXPENDITURE</b>				
Other staff costs	-		1,637	
Other support costs	7,149		2,759	
Share of governance	-		580	
<b>TOTAL OTHER EXPENDITURE</b>	<b>7,149</b>		<b>4,976</b>	
<b>TOTAL EXPENDITURE</b>		<b>64,982</b>		<b>102,807</b>
<b>Surplus/(deficit) from all sources</b>		<b>16,888</b>		<b>(17,925)</b>
Teaching school balances at 1 September 2018		<b>2,679</b>		<b>20,604</b>
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2019</b>		<b>19,567</b>		<b>2,679</b>