

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 2020

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Andrew North Simon Cade Simon Tregoning Dr Ian Luke
Trustees	Donna Bryant, CEO ^{1,2,3} Sean Davis, Vice Chair ² Pamela Miller ^{2,3} Alan Horne ¹ Kristin Pryor ² Susan Reynolds ² Kevin Thomas, Chair ¹ Catherine Bird (resigned 12 September 2019) ¹ Antony Sanders (resigned 30 January 2020) ¹ Alan Hinchliffe (appointed 17 October 2019) ¹ Finance and Resources Committee ² Standards Committee ³ Cooperative Spirituality and Wellbeing Committee
Company registered number	10552443
Company name	Southerly Point Co-operative Multi-Academy Trust
Principal and registered office	MAT Office c/o Helston Community College Church Hill Helston Cornwall TR13 8NR
Company secretary	Maria Collins
Senior management team	Donna Bryant, Chief Executive Officer Sean Pinhay, Chief Finance Officer Maria Collins, Business Manager Lois Horne, Business Manager (retired 31 August 2020) Brett Dye, School Improvement Lead Richard Lawrence, Deputy CEO
Bankers	Lloyds Bank PLC 1 Market Place Helston Cornwall TR13 8SU

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Solicitors	Cornwall Legal Cornwall Council New County Hall Treyew Road Truro Cornwall TR1 3AY
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**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates seventeen primary and two secondary academies in Helston and the Lizard area. Its academies have a combined pupil capacity of 4365 and had a roll of 3506 in the school census in October 2019.

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. The Charitable Company operates as Southerly Point Co-operative Multi-Academy Trust (Trust).

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the Academy 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 £10 million on any one claim.

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. 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
- No fewer than 2 Foundation Trustees appointed by Askel Veur provided that the total number does not exceed 25% of the total of Trustees
- the Chief Executive Officer appointed by Members
- Co-opted Trustees - if an employee, their number should not exceed one third of total number of Trustees

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's development.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 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 Trust is actively encouraged and promoted

Organisational Structure

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

The 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 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 Trust and are responsible for setting direction, holding 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 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 Trust on spirituality and wellbeing.

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 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 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 Trust's recruitment policy.

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

The CEO is the Accounting Officer.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	2.814

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£5,616
Provide the total pay bill	£17,015,614
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	£5,616/£17,015,614 x 100 = 0.033%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	150/682,062 x 100 = 0.022%
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**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Related Parties and other Connected Charities and Organisations

During the period the following related party transactions took place:

- The wife of Mr A. Horne (retired 31 August 2020), 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.
- The Corporate Member Askel Veur was represented by Simon Cade. During the period of trading the Trust paid £800 to the Diocesan of Truro and received £63 from the Diocesan of Truro.
- The wife of Mr K Thomas was employed as a school secretary for Godolphin School. Mrs K Thomas is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the local governing body
- Regular updates to all staff members, via termly updates and newsletters
- Staff surveys

Engagement with suppliers, customers and others in a business relationship with the Trust

- The Trust engages with its suppliers and with other stakeholders in varied ways:
- Newsletters to parents and other stakeholders regarding the achievements and developments in the Trust
- Local forum meetings for stakeholders
- Suppliers were supported proactively throughout the pandemic period following PPN advice
- Regular meetings are held with key suppliers: e.g. catering, cleaning

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the 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 Trust during the period 1st September 2019 to 31 August 2020 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 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 Trust

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities

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

Improvement focuses identified for this year include:

- Ensure pupils typically experience good or better lessons resulting in effective outcomes – sharing strategies and practice through network meetings to bring about improvements
- Improve outcomes for children in pupil premium category – a range of strategies used within schools e.g. improving early oracy; targeted support and intervention
- Writing, reading and GPS outcomes are in line with each other - network group sharing strategies and moderation of standards; SLEs supporting schools to improve their practice; 'deep dives' into teaching of Reading and GPS; Phonics supported by the English Hub
- Improved Phonics outcomes: clear focus on this in all primary schools; review of teaching strategy; audit, additional training and resources supported by the English Hub.
- Improve Maths outcomes across the Trust – embedding last year's work on Maths mastery
- Developing early oracy and Vocabulary – through the Oracy Project and clear focus on subject vocabulary in all settings
- EYFS Stage provision to be consistently good or better – Teacher Triads to share best practice
- Continue the research approach to work through the teaching School e.g. MADE 'A Child's Eye View' Arts project; work with the EEF to explore the impact of teaching style on EYSF
- Review of curriculum provision in every setting: vision, strategy and impact. 'Deep dives' in core subjects to review strategic planning. Network groups to share approaches to foundation subjects - RE & Science
- Embed strategies for consistency of outcomes at A level
- Children encouraged to think forward for careers
- Development of Leaders at all levels through bespoke in house programme and apprenticeship opportunities
- Ensure governance roles are understood and effective
- Review risk management approaches
- Establish a clear and effective finance system
- Achieve savings through procurement
- Align HR procedures and policies
- Establish Estates management strategy

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

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 Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and performance

A great deal of work was undertaken on strengthening schools' provision and early indication were showing signs of impact. However, the Covid-19 closures and cancelled external assessment meant that a validated measure of the impact of our improvement strategies was lost this year. However, the early work will ensure that the work in the coming year will build on a good foundation.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

All the Trust's schools have reviewed their curriculum, revisiting their vision and strategic implementation plans. 'Deep dives' in reading, maths and some foundation subjects have shown progress in this work, with more development required to embed work in the coming year as evidence both by internal reviews, School Improvement Partner visits and Ofsted inspections.

In the early Spring, there were three Ofsted inspections all of which noted significant improvement work across a range of fronts at the schools but indicated that more time was needed for the changes to embed. Porthleven continues to be Good but will be revisited, Mullion Primary moved from Good to Requires Improvement and Cury remains at Requires Improvement.

The Trust Network Learning Groups have supported teacher development and have enabled excellent training and resources via the Ogden Trust for Science and continuation of the Strength in Numbers work in maths. The new ICT network group has supported teachers in developing the online learning platform. In addition, the leadership development network has supported approx. 15 colleagues in developing this aspect of their careers. The Teaching School SLEs have supported several schools with developing the teaching of Writing. Significant improvement work in Phonics teaching has been supported by audits, training and resources from the English Hub. Monitoring visits noted that there is a greater emphasis on the teaching of phonics as a priority as a result of this work.

The Teaching School has led effectively on some significant projects this year to develop children's oracy and communication skills through creative arts in conjunction with the Hamelin Foundation ('Child's Eye View') and the English Hub.(Oracy project) Early feedback shows evidence of improvements in communication, creativity and confidence in the target groups.

The two secondary schools have been recognised for their development work: Mullion as a Youth Sports Ambassador and Helston as Careers Partner school. All the Trust schools have developed their work on mental health and wellbeing including work with the Clinical Associate Psychologist in the secondary settings, Mental Health Support Workers in Primary schools and through the work of the Health and Well Being network group.

A significant achievement during the year has been the schools maintaining educational provision throughout the Covid-19 crisis. All key workers children had school places throughout the lockdown period including wraparound care as needed. The ICT strategy was accelerated enabling teachers to develop an online learning approach in a very short timescale. Feedback from parents has been largely positive with some helpful feedback for future developments.

The outcomes for the secondary schools based on Centre Assessed Grades were well managed and effectively moderated. The algorithm applied nationally actually resulted in a small uplift of the outcomes against the school's submitted grades. All students were able to progress to their next stage of learning at both Further Education and Higher Education, including 3 students taking up places at Trinity College Oxford.

The IT strategy has seen an upgrade to infrastructure and the implementation of Google platform for teaching and learning and for Governance documentation. The approach has paid dividends in enabling the online meetings required to take place throughout the Covid-19 period. Governance has been further strengthened this year with several new governors joining Local Governing Bodies and a new trustee with an education skill set joining the Board.

The estate has been further developed this year: examples include a new Maths block at Mullion School, outdoor developments at Garras and Parc Eglos, and toilets, heating and fire systems improvements in a number of schools.

The Trust continues to develop work with strategic partners: CACE (Cornwall Academy Chief Executives) which is chaired by the Trust Executive Leader; Teaching Schools Alliance; Confederation of Schools Trusts; CASH and CAPH.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Key Performance Indicators

The main financial performance indicator is the level of free reserves held on the Balance Sheet against General Annual Grant (GAG), £1,389,977 was carried forward representing 8.8% of GAG. The Trust objective is retain a minimum of 5% to a maximum of 8.33%.

The other key financial performance indicator is currently staffing costs as a percentage of total Trust income. For 2019/20 this was 80.2%, the Trusts objective is for these costs is to remain between 78% and 81%.

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 Statement of Accounting Policies.

Financial review

Most of the 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 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 Trust's accounting policies.

During the year ended 31 August 2020, the Trust received total income excluding capital of £21,083,829 and incurred total expenditure excluding capital of £22,097,982. The excess of expenditure over income for the year was £1,014,153.

At 31 August 2020 the net book value of fixed assets was £44,027,993 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Trust upon conversion were valued at £28,871,646. This was further increased with the addition of the former Keskowethyans MAT assets valued at £2,888,480. 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 Trusts fixed assets increased by £10,907,127 during 2018/19 trading period.

Reserves Policy

The Trustees review the reserve levels of the 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 Trust, the uncertainty over future income 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 5% and 8.33% 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 Trust at year end were £1,389,977.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Currently the 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 Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the 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 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 Trusts 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 Trust are as follows:

Financial - the 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 Trusts 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 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 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 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 Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have reviewed their systems to 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 BF of the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

FUNDRAISING

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

The 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.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period: 1st September 2019 to 31st August 2020	
Energy consumption used to calculate emissions (kWh)	1,626,719.80
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	22.28
Oil consumption	288.35
Owned transport – mini-buses	28.78
<u>Total scope 1</u>	339.41
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	316.03
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	8.92
Total gross emissions in metric tonnes CO2e	664.36
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.18

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Measures taken to improve energy efficiency

- The Trust have begun to invest in LED lighting across the estate with the aim of reducing energy consumption by over 20%
- The Trust are looking to move all servers to the cloud by September 2021
- The Trust plan to carry out an energy audit to understand the actions we need to take to reduce our carbon footprint.

PLANS FOR FUTURE PERIODS

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

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

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

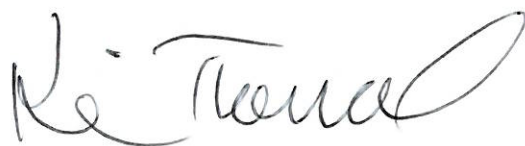
AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the Board of Trustees on 16/12/2020 and signed on their behalf, by:



Kevin Thomas
Chair of Trustees

Trustee Name
Position

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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
Donna Bryant, CEO	6	6
Sean Davis, Vice Chair	3	6
Pamela Miller	3	6
Alan Horne	6	6
Kristin Pryor	5	6
Susan Reynolds	6	6
Kevin Thomas, Chair	6	6
Catherine Bird	0	0
Antony Sanders	1	2
Alan Hinchliffe	4	6

A new trustee, Alan Hinchliffe was appointed to the Board on 17/10/2019. Antony Sanders resigned from the Board on 30/01/2020 and Catherine Bird resigned from the Board on 12/09/2019.

The Academy Trust has continued to ensure policies are aligned and appropriate; and an ongoing programme of training continued to support local governors in their work with schools and to 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. 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, Grammar Punctuation and Spelling and Phonics; and continuing to embed the work on the teaching of 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; PSCE and well-being and Foundation Subjects – Science and RE and an IT development group. Throughout the Autumn/early Spring, the Executive team made regular visits to the schools to audit practice and interrogate performance data. The planned work of the Trust was interrupted by the Covid-19 closures but the Trust ensured that its responsibilities in providing both remote learning and a safe environment for the separate phases of reopening were met throughout.

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.

The Board receives reports from the Chief Executive Officer, Chief Financial Officer and Estates Managers via the Board and committees structure. There a linked Trustees to each school to strengthen communication. The Safeguarding Trustee has received critical updates from the Trust Safeguarding Lead, has attended DSL network meetings and Safeguarding training. The Health and Safety 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 Executive Leader and her Deputy. 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 Trust level. The information is detailed and Trustees have confirmed that they have sufficient detail to scrutinise the financial performance of the 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. Extensive risk assessment and mitigation work was undertaken to meet the challenges of the pandemic. The Estates team have contributed to a regular report; compliance and maintenance work, including procurement processes. The Board have also received the reports from the Internal Auditor which have made suggestions for action.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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 additional work load arising from the Covid-19 situation; the need to move to online meetings; and the substantial interruption to many aspects of the Trust Improvement Plan.

GOVERNANCE REVIEW

The Board reviewed its skills set and is seeking to recruit more Trustees to the Board. Communication between the Board and Local Governing Bodies has improved. There was more attendance of linked Trustees at LGB meetings and the systematic mechanism for raising matters to/from the LGB/Board was introduced and is being well used. Further training was put in place to support local governors in their roles with the schools. Guidance in the use of the Google Platform for documentation and online meetings has been provided.

A new trustee with significant education expertise joined the board in September 2019. Susan Reynolds succeeded Tony Sanders as Chair of the Finance committee.

Governance will be reviewed again in the Autumn Term 2020/21.

The Finance and General Purposes 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 the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. In addition, it has responsibility for the Estate. This committee also fulfil the role of the Audit Committee.

Attendance during the year at meetings was as follows:

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

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 to ensure all schools are treated in an equitable fashion.

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

GOVERNANCE STATEMENT (CONTINUED)

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 school improvement partner reviews.

Collaborating with schools within Southerly Point Co-operative Multi-Academy Trust to obtain high quality services and professional development opportunities, as well as growing our own staff and services. For example, network group for core elements led by staff for staff such as curriculum development in core and foundation subjects; IT developments; leadership development and through the utilisation of the Teaching School's Subject Leaders for Education (SLE's). Through the teaching School, the Trust has accessed additional opportunities for children securing funding via the Hamelin Foundation for the 'Child's Eye View Project' in Creative Arts and the Oracy project with the English Hub.

Robust financial management has resulted in tapered staffing reductions; the use of the Executive Headship model to maximise human resources and build leadership capacity; staff redeployment to help manage budget pressures whilst retaining high quality staff within the Trust's schools.

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 ongoing process designed to identify and prioritise the risks the achievement of 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 period from 1 September 2019 to 31 August 2020 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 have been in place for the period from 1 September 2019 to 31 August 2020 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)

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 Resources 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
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Cornwall Council.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

Finance

- Testing of payroll systems
- Testing control of income and banking
- Testing control associated with the payment of school meals
- Testing of debtors balances and the collection of outstanding debts
- Testing of Governance linked to Local Governing Bodies
- NB due to Covid-19 restrictions this year's internal audit was completed as a desktop exercise.

Estates

- Gap analysis reports completed at each school site focusing on:
 - Physical Health and Safety concerns
 - Compliance checks and associated paperwork
 - Estates training requirements.

On an annual basis, the reviewer 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 Trust can confirm the internal auditor has delivered their schedule of work as planned. The financial auditors have confirmed that the majority of the control issues raised from the previous year's review were now addressed and that there was now just a single issue to address that related to a small immaterial private fund balance that needed to be transferred to the Trust central bank. The Trust have committed to get this resolved as a matter of urgency.

The Trust this year alongside the financial internal audit to also engage the services of a third party to complete a GAP analysis of the school sites. The reports have highlighted a number of common concerns which the Trusts Estate Managers are currently addressing.

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

GOVERNANCE STATEMENT (CONTINUED)

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 reviewer;
- the work of the external auditors;
- 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.

Approved by order of the members of the Board of Trustees on
their behalf by:

16/12/2020

and signed on

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

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 Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 2020.

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:

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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 and 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 . 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 2019 and the Academies Accounts Direction 2019 to 2020;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

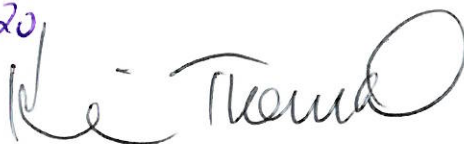
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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:

16/12/2020



Kevin Thomas
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**

OPINION

We have audited the financial statements of Southerly Point Co-operative Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2020 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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)**

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

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.

**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)**

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. 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: 18/12/20

**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**

In accordance with the terms of our engagement letter dated 13 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 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)**



Alison Oliver FCA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

Date: 18/12/20

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants:	3					
Transfers from existing academy trust		-	-	-	-	2,546,001
Transfers from Priority Schools Building Programme		-	-	-	-	16,775,082
Other donations and capital grants		27,026	38,424	1,434,951	1,500,401	1,007,551
Charitable activities	4	1,151,842	19,705,266	-	20,857,108	20,466,693
Teaching schools	31	-	57,601	-	57,601	81,870
Other trading activities	6	98,000	-	-	98,000	128,249
Investments	7	5,670	-	-	5,670	2,181
TOTAL INCOME		1,282,538	19,801,291	1,434,951	22,518,780	41,007,627
EXPENDITURE ON:						
Raising funds		1,516	106,509	-	108,025	113,664
Charitable activities		1,148,267	20,765,849	1,461,585	23,375,701	28,158,041
Teaching schools	31	-	75,841	-	75,841	64,982
TOTAL EXPENDITURE		1,149,783	20,948,199	1,461,585	23,559,567	28,336,687
NET INCOME/(EXPENDITURE)		132,755	(1,146,908)	(26,634)	(1,040,787)	12,670,940
Transfers between funds	18	(42,650)	(6,512)	49,162	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		90,105	(1,153,420)	22,528	(1,040,787)	12,670,940
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(1,149,000)	-	(1,149,000)	(1,878,000)
NET MOVEMENT IN FUNDS		90,105	(2,302,420)	22,528	(2,189,787)	10,792,940

**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 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,272,151	(6,617,859)	44,604,723	39,259,015	28,466,075
Net movement in funds	90,105	(2,302,420)	22,528	(2,189,787)	10,792,940
TOTAL FUNDS CARRIED FORWARD	1,362,256	(8,920,279)	44,627,251	37,069,228	39,259,015

The notes on pages 30 to 66 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 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	44,027,993	43,368,632
		<u>44,027,993</u>	<u>43,368,632</u>
CURRENT ASSETS			
Debtors	16	658,442	780,132
Cash at bank and in hand		3,829,997	4,177,288
		<u>4,488,439</u>	<u>4,957,420</u>
Creditors: amounts falling due within one year	17	(2,499,204)	(2,400,037)
NET CURRENT ASSETS		<u>1,989,235</u>	<u>2,557,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,017,228</u>	<u>45,926,015</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>46,017,228</u>	<u>45,926,015</u>
Defined benefit pension scheme liability	25	(8,948,000)	(6,667,000)
TOTAL NET ASSETS		<u><u>37,069,228</u></u>	<u><u>39,259,015</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	18	44,627,251	44,604,723
Restricted income funds	18	27,721	49,141
		<u>44,654,972</u>	<u>44,653,864</u>
Restricted funds excluding pension asset	18	44,654,972	44,653,864
Pension reserve	18	(8,948,000)	(6,667,000)
Total restricted funds	18	<u>35,706,972</u>	<u>37,986,864</u>
Unrestricted income funds	18	<u>1,362,256</u>	<u>1,272,151</u>
TOTAL FUNDS		<u><u>37,069,228</u></u>	<u><u>39,259,015</u></u>

The financial statements on pages 26 to 66 were approved by the Trustees, and authorised for issue on 16/12/20 and are signed on their behalf, by:

Kevin Thomas
Chair of Trustees

The notes on pages 30 to 66 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	20	333,028	(12,390,566)
CASH FLOWS FROM INVESTING ACTIVITIES	21	(680,319)	13,245,290
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(347,291)	854,724
Cash and cash equivalents at the beginning of the year		4,177,288	3,236,622
Cash transferred from existing academy trust		-	85,942
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	3,829,997	4,177,288

The notes on pages 30 to 66 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 2020 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.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

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 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 29.

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.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 valuation of land and buildings transferred on conversion to an academy. The Trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value.

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 25, 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 2020. 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 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	27,026	38,424	-	65,450
Capital Grants	-	-	1,434,951	1,434,951
	<u>27,026</u>	<u>38,424</u>	<u>1,434,951</u>	<u>1,500,401</u>

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
DONATIONS				
Transfer from existing academy trust	(64,903)	(341,000)	2,951,904	2,546,001
Transfer from Priority Schools Building Programme	-	-	16,775,082	16,775,082
Donations	37,399	38,404	-	75,803
Capital Grants	-	-	931,748	931,748
	<u>(27,504)</u>	<u>(302,596)</u>	<u>20,658,734</u>	<u>20,328,634</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	674,847	19,705,266	20,380,113
Nursery	476,995	-	476,995
TOTAL 2020	<u>1,151,842</u>	<u>19,705,266</u>	<u>20,857,108</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Education	1,131,414	18,828,398	19,959,812
Nursery	506,881	-	506,881
TOTAL 2019	<u>1,638,295</u>	<u>18,828,398</u>	<u>20,466,693</u>

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DFE/ESFA GRANTS			
General Annual Grant	-	15,699,299	15,699,299
Other DfE Group grants	-	3,505,573	3,505,573
	-	19,204,872	19,204,872
Other government grants			
High Needs	-	292,646	292,646
Other government grants	-	107,124	107,124
	-	399,770	399,770
Other funding			
Internal catering income	254,133	-	254,133
Sales to students	15,127	-	15,127
Other	405,587	4,624	410,211
Exceptional government funding	-	96,000	96,000
	674,847	100,624	775,471
	674,847	19,705,266	20,380,113

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The Academy furloughed some of its catering, extended services and nursery staff under the government's CJRS. The funding received of £96k relates to staff costs in respect of 60 staff which are included in note 10 below as appropriate.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA GRANTS			
General Annual Grant	-	15,611,434	15,611,434
Other DfE Group Grants	-	2,734,384	2,734,384
High Needs	-	269,315	269,315
	-	18,615,133	18,615,133
Other funding			
Internal Catering Income	386,556	-	386,556
Sales to students	17,852	-	17,852
Other	727,006	213,265	940,271
	1,131,414	213,265	1,344,679
	1,131,414	18,828,398	19,959,812

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	27,076	27,076	29,073
Fees received	70,924	70,924	99,176
	98,000	98,000	128,249

All income in 2019 related to unrestricted funds.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	5,670	5,670	2,181

All income in 2019 related to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	106,509	-	1,516	108,025
Education:				
Direct costs	14,681,905	-	2,437,631	17,119,536
Allocated support costs	2,812,119	1,541,076	1,441,103	5,794,298
Nursery:				
Direct costs	416,278	-	2,928	419,206
Allocated support costs	-	26,719	15,942	42,661
Teaching school	33,084	-	42,757	75,841
	18,049,895	1,567,795	3,941,877	23,559,567

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. EXPENDITURE (CONTINUED)

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	113,037	-	627	113,664
Education:				
Direct costs	13,676,892	-	2,274,154	15,951,046
Allocated support costs	2,768,545	1,486,953	7,449,561	11,705,059
Nursery:				
Direct costs	454,761	-	-	454,761
Allocated support costs	-	26,664	20,511	47,175
Teaching school	32,618	-	32,364	64,982
	<u>17,045,853</u>	<u>1,513,617</u>	<u>9,777,217</u>	<u>28,336,687</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	17,119,536	5,794,298	22,913,834
Nursery	419,206	42,661	461,867
	<u>17,538,742</u>	<u>5,836,959</u>	<u>23,375,701</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Education	15,951,046	11,705,059	27,656,105
Nursery	454,761	47,175	501,936
	<u>16,405,807</u>	<u>11,752,234</u>	<u>28,158,041</u>

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £
Pension costs	21,683	-	21,683
Staff costs	2,812,119	-	2,812,119
Depreciation	203,372	-	203,372
Other costs	15,158	15,942	31,100
Recruitment and support	50,809	-	50,809
Maintenance of premises and equipment	330,482	1,173	331,655
Cleaning	285,015	13,186	298,201
Rent and rates	187,054	3,812	190,866
Energy costs	307,218	6,587	313,805
Insurance	227,935	1,961	229,896
Security and transport	190,665	-	190,665
Catering	466,465	-	466,465
Technology costs	162,281	-	162,281
Office overheads	164,715	-	164,715
Legal - other	184,343	-	184,343
Bank interest and charges	6,644	-	6,644
Profit/Loss on disposal	156,218	-	156,218
Governance	22,122	-	22,122
TOTAL 2020	5,794,298	42,661	5,836,959

During the year ended 31 August 2020, the Academy Trust incurred Governance costs of £22,122 (2019: £52,799), 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.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs (continued)

	Education 2019 £	Nursery 2019 £	Total funds 2019 £
Pension income	52,900	-	52,900
Staff costs	2,768,545	-	2,768,545
Depreciation	114,064	-	114,064
Other costs	18,142	20,511	38,653
Recruitment and support	52,219	-	52,219
Maintenance of premises and equipment	301,638	1,369	303,007
Cleaning	270,060	12,501	282,561
Rent and rates	227,629	4,175	231,804
Energy costs	356,192	6,617	362,809
Insurance	217,370	2,002	219,372
Security and transport	230,108	-	230,108
Catering	571,949	-	571,949
Technology costs	152,067	-	152,067
Office overheads	245,718	-	245,718
Legal - other	194,050	-	194,050
Legal - conversion	4,301	-	4,301
Profit/Loss on disposal	5,867,955	-	5,867,955
Governance	52,799	-	52,799
Bank interest and charges	7,353	-	7,353
	<u>11,705,059</u>	<u>47,175</u>	<u>11,752,234</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	69,486	71,966
Depreciation of tangible fixed assets	1,305,367	767,147
Internal audit costs	-	3,300
Fees paid to auditors for:		
- audit	17,645	29,550
- other services	2,700	10,550
	<u>17,645</u>	<u>29,550</u>
	<u>2,700</u>	<u>10,550</u>

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	12,958,862	12,895,301
Social security costs	1,163,081	1,174,788
Pension costs	3,780,562	2,747,105
	<u>17,902,505</u>	<u>16,817,194</u>
Agency staff costs	142,438	177,854
Staff restructuring costs	4,952	50,805
	<u><u>18,049,895</u></u>	<u><u>17,045,853</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	20,919
Severance payments	4,952	-
Other restructuring costs	-	29,886
	<u>4,952</u>	<u>50,805</u>

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

Included within staff restructuring costs above is £4,952 (2019: £nil) relating to a non-contractual severance payment.

c. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	200	210
Administration and support	352	358
Management	44	38
	<u>596</u>	<u>606</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	3
In the band £90,001 - £100,000	1	-
In the band £110,000 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	=====	=====

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £544,273 (2019 £539,790).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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:

	2020 £	2019 £
Breage	18,079	17,366
Crowan	22,108	20,555
Cury	10,245	10,678
Garras	21,236	22,030
Godolphin	17,823	17,913
Halwin	16,922	17,657
Helston	261,120	264,007
Landewednack	21,962	20,643
Mullion CP	28,912	28,737
Mullion	141,507	136,412
Parc Eglos	71,575	70,420
Porthleven	46,025	45,326
Sithney	19,979	20,074
Trannack	14,444	16,395
Wendron	22,602	22,817
Coverack	10,742	9,572
Grade Ruan	13,660	13,536
Manaccan	11,112	9,998
St Keverne	14,911	14,377
TOTAL	784,964	778,513

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13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: A Trustee: Remuneration £125,000 - £130,000 (2019: ££120,000 - £125,000), Employer's pension contributions £30,000 - £35,000 (2019: £15,000 - £20,000),

During the year ended 31 August 2020, expenses totalling £731 were reimbursed or paid directly to 1 Trustee (2019 - £NIL). This related to mileage claims.

14. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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FOR THE YEAR ENDED 31 AUGUST 2020

15. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and fixtures £	Plant and equipment £	Total £
COST OR VALUATION					
At 1 September 2019	42,263,133	228,845	1,724,589	325,499	44,542,066
Additions	1,046,922	524,226	376,601	173,192	2,120,941
Disposals	(162,869)	-	-	(6,500)	(169,369)
Transfers between classes	(141,967)	(228,849)	370,816	-	-
At 31 August 2020	43,005,219	524,222	2,472,006	492,191	46,493,638
DEPRECIATION					
At 1 September 2019	903,802	-	102,143	167,488	1,173,433
Charge for the year	867,114	-	296,049	142,204	1,305,367
On disposals	(10,555)	-	-	(2,600)	(13,155)
At 31 August 2020	1,760,361	-	398,192	307,092	2,465,645
NET BOOK VALUE					
At 31 August 2020	41,244,858	524,222	2,073,814	185,099	44,027,993
At 31 August 2019	41,359,331	228,845	1,622,446	158,011	43,368,633

Transfer between classes includes £318k of costs that were treated as L&B additions in 2018/19 in relation to Priority School Building Programme for the Helston new build but should have been classed as F&F. No depreciation was charged in the prior year, hence the adjustment was made during 2019/20.

This also includes £229k of assets under construction in 2018/19 being completed in 2019/20 and transferred to correct class of asset.

The Academy Trust's transactions relating to land and buildings included £233k for septic tank works, £334k for 3G pitch, £150k for modular classrooms, other works related to various upgrades throughout the schools. The disposal in year was in relation to Elliot Huts at one of the schools.

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16. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	73,552	102,322
Prepayments and accrued income	333,984	412,161
Tax recoverable	250,906	265,649
	<u>658,442</u>	<u>780,132</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
ESFA loans	42,649	85,299
Trade creditors	741,400	826,098
Other taxation and social security	579,624	528,053
Other creditors	2,880	195
Accruals and deferred income	1,132,651	960,392
	<u>2,499,204</u>	<u>2,400,037</u>

Included within ESFA loans is an abatement of GAG. This is disclosed further in note 18.

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18. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,272,151	1,282,538	(1,149,783)	(42,650)	-	1,362,256
RESTRICTED GENERAL FUNDS						
16 - 19 Funding	-	1,009,558	(1,009,558)	-	-	-
Church Rental	-	38,424	(38,424)	-	-	-
GAG	(85,299)	15,699,298	(15,650,136)	(6,512)	-	(42,649)
Start up Grant	114,873	-	(114,873)	-	-	-
Pupil Premium	-	893,905	(893,905)	-	-	-
Higher Needs	-	292,647	(292,647)	-	-	-
LA Other Restricted Funding	-	107,126	(107,126)	-	-	-
Rates Relief	-	83,070	(83,070)	-	-	-
Teaching School	19,567	57,600	(75,840)	-	-	1,327
Universal Infant Free School Meals	-	242,539	(242,539)	-	-	-
PE & Sports	-	287,740	(218,697)	-	-	69,043
Year 7 Catch Up Funding	-	27,506	(27,506)	-	-	-
Teachers Pay / Pension Grant	-	922,975	(922,975)	-	-	-
Other LA Restricted	-	4,623	(4,623)	-	-	-
Free School Supplementary Grant	-	38,280	(38,280)	-	-	-
Furlough grants	-	96,000	(96,000)	-	-	-
Pension reserve	(6,667,000)	-	(1,132,000)	-	(1,149,000)	(8,948,000)
	<u>(6,617,859)</u>	<u>19,801,291</u>	<u>(20,948,199)</u>	<u>(6,512)</u>	<u>(1,149,000)</u>	<u>(8,920,279)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
School Condition Allocation (SCA)	1,222,365	1,070,095	(121,427)	-	-	2,171,033
Devolved Formula Capital (DFC)	559,252	130,136	(105,323)	-	-	584,065
CIF	1,930	-	-	-	-	1,930
Transfers from GAG	94,893	1,500	(38,012)	49,162	-	107,543
LA Backlog	901,956	233,220	(73,758)	-	-	1,061,418
Section 106	53,768	-	-	-	-	53,768
Fixed Assets Transferred on Conversion	22,147,569	-	(542,027)	-	-	21,605,542
Fixed Assets Transferred from Keskowethyans	2,818,884	-	(60,739)	-	-	2,758,145
Fixed Assets Transferred from Priority School Buildings	16,775,082	-	(515,928)	-	-	16,259,154
Other Restricted Funds	29,024	-	(4,371)	-	-	24,653
	<u>44,604,723</u>	<u>1,434,951</u>	<u>(1,461,585)</u>	<u>49,162</u>	<u>-</u>	<u>44,627,251</u>
TOTAL RESTRICTED FUNDS	<u>37,986,864</u>	<u>21,236,242</u>	<u>(22,409,784)</u>	<u>42,650</u>	<u>(1,149,000)</u>	<u>35,706,972</u>
TOTAL FUNDS	<u>39,259,015</u>	<u>22,518,780</u>	<u>(23,559,567)</u>	<u>-</u>	<u>(1,149,000)</u>	<u>37,069,228</u>

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18. STATEMENT OF FUNDS (CONTINUED)

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 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.

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.

16-19 funding - Income from the ESFA which is to be used for 16-19 pupils.

Teachers pay & pension grant - Funding from ESFA to cover teachers pay and pension increases.

Universal infant free school meals - Funding from ESFA received to support eligible pupils.

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 Transferred from Keskowethyans - this represents the buildings and equipment transferred from another Academy Trust.

Fixed Assets Transferred from Priority School Buildings - this represents the buildings and equipment funded by the priority schools scheme.

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.

LA Backlog - Income received from the Local Authority to fund improvement works.

School Condition Allocation - Income received from the ESFA for capital projects.

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18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Breage	73,170	78,012
Crowan	50,134	25,110
Cury	1,051	44,534
Garras	523,643	459,316
Godolphin	30,067	17,288
Halwin	49,554	50,319
Helston	2,155	144,156
Landewednack	46,815	17,496
Mullion CP	52,236	46,967
Mullion	58,713	(50,304)
Parc Eglos	168,615	142,101
Porthleven	225,211	194,388
Sithney	127,708	88,434
Trannack	41,471	39,011
Wendron	12,474	43,962
Southerly Central	98,060	145,376
Coverack	(34,536)	(23,924)
Grade Ruan	(38,534)	(22,688)
Manaccan	(47,505)	(41,634)
St Keverne	(50,525)	(76,628)
Total before fixed asset funds and pension reserve	1,389,977	1,321,292
Restricted fixed asset fund	44,627,251	44,604,723
Pension reserve	(8,948,000)	(6,667,000)
TOTAL	37,069,228	39,259,015

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

Former Keskowethyans Schools

Coverack – Deficit of £34,536,
Grade Ruan – Deficit of £38,534
Manaccan – Deficit of £47,505
St Keverne – Deficit of £50,525

Prior to the joining the Trust, the Finance Team working with the Keskowethyans MAT identified a potential deficit of between £300k - £400k if the staffing structure was not addressed immediately. Prior to the schools joining the Trust in September 2018 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 Trust the reported and audited deficit was £64k, but during 2018/19 it came to light that there were further debts that had not been recorded and therefore the actual deficit was nearer £100k.

The budget situation in all four schools continues to be addressed, based on the latest forecasts the Trust is expecting Grade Ruan and St Keverne schools to report a reserve by 2022/23. This has been achieved by altering the class structure at St Keverne and by an increase in pupils at Grade Ruan.

Manaccan is now breaking even in year and is predicted to do so for the next two years. Pupil numbers are steady and by addressing some minor staffing ratios the Trust has ensured that the current deficit will not grow any further. Trustees have considered writing off the inherited deficit, but want to ensure the school holds its own during 2020/21 before making the payment from Central reserves.

Coverack continues to be a concern, so the class structure will need looking at again and Trustees are minded to support the school with additional income from the Central budget to support the school with the pupils who have an Education Health Care Plan (ECHP) and the associated extra costs to support these pupils.

The Trust already has a number of smaller schools and in turn has experience of successfully balancing budgets for schools of this size.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. 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 and pension adjustments £	Total 2020 £
Breage	290,695	24,321	16,590	105,223	436,829
Crowan	323,281	38,544	22,345	111,353	495,523
Cury	195,815	10,799	20,342	82,743	309,699
Garras	268,697	18,895	19,723	91,353	398,668
Godolphin	274,975	29,828	15,230	89,652	409,685
Halwin	268,681	25,849	15,099	85,617	395,246
Helston	5,230,149	955,724	177,596	1,034,426	7,397,895
Landewednack	322,382	35,837	21,539	164,353	544,111
Mullion CP	464,428	37,902	22,124	144,850	669,304
Mullion	2,337,766	366,401	50,838	369,982	3,124,987
Parc Eglos	1,226,218	221,801	94,029	472,802	2,014,850
Porthleven	809,957	128,238	27,565	194,432	1,160,192
Sithney	312,574	19,512	24,038	112,859	468,983
Trannack	277,437	31,505	12,168	77,433	398,543
Wendron	379,667	50,993	10,901	149,218	590,779
Southerly Central	230,914	270,773	677	366,254	868,618
Coverack	193,004	24,387	7,471	60,621	285,483
Grade Ruan	223,148	27,570	11,571	104,131	366,420
Manaccan	174,084	14,337	7,142	95,304	290,867
St Keverne	218,020	34,561	6,103	80,614	339,298
ACADEMY TRUST	14,021,892	2,367,777	583,091	3,993,220	20,965,980

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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

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

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	1,667,887	1,741,221	(2,094,308)	(42,649)	-	1,272,151
RESTRICTED GENERAL FUNDS						
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 / Pension Grant	-	156,342	(156,342)	-	-	-
Restructuring	-	43,000	(43,000)	-	-	-
Other LA Restricted	-	5,412	(5,412)	-	-	-
Free School Supplementary Grant	-	90,100	(90,100)	-	-	-
Furlough grants	-	7,800	(7,800)	-	-	-
Pension reserve	(3,739,000)	(341,000)	(709,000)	-	(1,878,000)	(6,667,000)

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	<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>
RESTRICTED FIXED ASSET FUNDS						
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>
TOTAL RESTRICTED FUNDS	<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>
TOTAL FUNDS	<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>

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	44,027,993	44,027,993
Current assets	3,692,127	197,054	599,258	4,488,439
Creditors due within one year	(2,329,871)	(169,333)	-	(2,499,204)
Provisions for liabilities and charges	-	(8,948,000)	-	(8,948,000)
TOTAL	1,362,256	(8,920,279)	44,627,251	37,069,228

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(1,040,787)	12,670,940
ADJUSTMENTS FOR:		
Depreciation	1,305,367	767,147
Capital grants from DfE and other capital income	(1,434,952)	(14,023,632)
Defined benefit pension scheme cost less contributions payable	995,000	586,000
Defined benefit pension scheme finance cost	137,000	123,000
Decrease in debtors	121,688	13,339
(Decrease)/increase in creditors	99,164	927,949
Dividends, interest and rents from investments	(5,670)	(2,181)
(Profit)/Loss on disposal	156,218	5,867,955
Assets received on transfer from existing academy trust	-	(2,546,001)
Assets received from Priority Schools Building Programme	-	(16,775,082)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	333,028	(12,390,566)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Dividends, interest and rents from investments	5,670	2,181
Purchase of tangible fixed assets	(2,120,941)	(780,523)
Capital grants from DfE Group	1,434,952	14,023,632
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(680,319)	13,245,290

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	3,829,997	4,177,288
TOTAL CASH AND CASH EQUIVALENTS	3,829,997	4,177,288

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23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	4,177,288	(347,291)	3,829,997
Debt due within 1 year	(85,299)	42,650	(42,649)
	<u>4,091,989</u>	<u>(304,641)</u>	<u>3,787,348</u>

24. CAPITAL COMMITMENTS

At the year end the Academy Trust was committed to capital works with total costs of £122,721.

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25. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £313,743 were payable to the schemes at 31 August 2020 (2019 - £261,880) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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. 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% administration levy)
- 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £2,004,470 (2019 - £1,393,375).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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25. PENSION COMMITMENTS (CONTINUED)

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 2020 was £1,005,685 (2019 - £961,064), of which employer's contributions totalled £775,757 (2019 - £740,784) and employees' contributions totalled £ 229,928 (2019 - £220,280). 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

	2020	2019
	%	%
Rate of increase in salaries	2.2	2.4
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2.3

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.1
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.3
Females	25.1	25.0

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.1%	475	455
CPI rate +0.1%	421	375

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25. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Equities	5,315	8,527
Bonds	3,417	6,275
Property	569	1,126
Cash	190	161
TOTAL MARKET VALUE OF ASSETS	9,491	16,089

The actual return on scheme assets was £(751,000) (2019 - £785,000).

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

	2020 £	2019 £
Current service cost	(1,771,000)	(1,323,000)
Past service cost	-	(34,000)
Interest income	187,000	221,000
Interest cost	(324,000)	(344,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,908,000)	(1,480,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER 2019	16,089,000	10,469,000
Transferred in on existing academies joining the trust	-	1,036,000
Current service cost	1,771,000	1,323,000
Interest cost	324,000	344,000
Employee contributions	230,000	220,000
Actuarial losses	211,000	2,663,000
Benefits paid	(186,000)	-
Past service cost	-	34,000
AT 31 AUGUST 2020	18,439,000	16,089,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
AT 1 SEPTEMBER 2019	9,422,000	6,730,000
Transferred in on existing academies joining the trust	-	695,000
Interest income	187,000	221,000
Actuarial losses	(938,000)	785,000
Employer contributions	776,000	771,000
Employee contributions	230,000	220,000
Benefits paid	(186,000)	-
AT 31 AUGUST 2020	9,491,000	9,422,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	60,032	65,293
Later than 1 year and not later than 5 years	60,399	98,636
	120,431	163,929

27. 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 he/she ceases to be a member.

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28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 their relationship with a Trustee.

During the year, the wife of Mr K Thomas, the Chair of Trustees, Mrs K Thomas was employed as a Secretary for Godolphin Primary School. Mrs K Thomas is paid within the normal pay scales for her role and receives no special treatment as a result of their relationship with a Trustee.

The Corporate Member Askel Veur was represented by Simon Cade. During the period of trading the Trust paid £800 to the Diocesan of Truro and received £63 from the Diocesan of Truro.

29. AGENCY ARRANGEMENTS

The Academy Trust distributes bursary funds to students as an agent for ESFA. In the year ending 31 August 2020 the Academy Trust received £31,921 (2019: £33,270) and disbursed £29,042 (2019: £33,075) from the fund.

30. 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. Company number 10552443.

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31. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
Income				
DIRECT INCOME				
Teaching School Grant	45,840		65,800	
OTHER INCOME				
Training income	11,760		16,070	
TOTAL INCOME		57,600		81,870
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	30,426		32,618	
Other staff costs	11,104		11,036	
Staff development	29,245		14,179	
TOTAL DIRECT EXPENDITURE	70,775		57,833	
OTHER EXPENDITURE				
Other staff costs	2,658		-	
Other support costs	2,407		7,149	
TOTAL OTHER EXPENDITURE	5,065		7,149	
TOTAL EXPENDITURE		75,840		64,982
(Deficit)/surplus from all sources		(18,240)		16,888
Teaching school balances at 1 September 2019		19,567		2,679
TEACHING SCHOOL BALANCES AT 31 AUGUST 2020		1,327		19,567