

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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**

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<b>Members</b>	Andrew North Askel Veur Simon Tregoning Dr Ian Luke
<b>Trustees</b>	Donna Bryant, CEO <sup>1,2,3</sup> Sean Davis (resigned 14 June 2021) <sup>2</sup> Pamela Miller (resigned 13 May 2021) <sup>2,3</sup> Alan Horne <sup>1</sup> Kristin Pryor <sup>2</sup> Susan Reynolds <sup>1,3</sup> Kevin Thomas, Chair <sup>1</sup> John Aldred (appointed 22 September 2021) <sup>2,3</sup> Carolyn Gilmore (appointed 14 May 2021) <sup>2</sup> Karen Harris (appointed 13 May 2021) <sup>1</sup> Alan Hinchliffe <sup>2</sup>  <sup>1</sup> Finance and Resources Committee <sup>2</sup> Standards Committee <sup>3</sup> Co-operative Spirituality and Well Being Committee
<b>Company registered number</b>	10552443
<b>Company name</b>	Southerly Point Co-operative Multi-Academy Trust
<b>Principal and registered office</b>	MAT Office c/o Helston Community College Church Hill Helston Cornwall TR13 8NR
<b>Company secretary</b>	Maria Collins (resigned 7 July 2021) Karen Teague (appointed 8 July 2021)
<b>Senior management team</b>	Donna Bryant, Chief Executive Officer Sean Pinhay, Chief Finance Officer Richard Lawrence, Deputy CEO
<b>Bankers</b>	Lloyds Bank PLC 1 Market Place Helston Cornwall TR13 8SU
<b>Solicitors</b>	Cornwall Legal Cornwall Council New County Hall Treyew Road Truro Cornwall TR1 3AY

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 3665 in the school census in October 2020.

**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.

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.

**Trustees' liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

**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 1<sup>st</sup> 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 1<sup>st</sup> September 2018, 2 Directors from the former Keskowethyans Trust were co-opted to the Board. Subsequent appointments have been through Members appointment, following recruitment and interview process.

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 2021**

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**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 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 9<sup>th</sup> 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. (Standards, Safeguarding and Stakeholders)

The Trust's Central Leadership Team consists of the Chief Executive Officer, the Deputy Executive Leader, the Chief Finance Officer. 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 2021**

**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. The Trust has also taken part in the survey of executive leadership pay in school trusts run by Cendex and the Confederation of Schools Trusts. Results from this survey will be published in October 2021 and be used in conjunction with other third party sources to inform future decisions around executive leadership pay.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
<b>6</b>	<b>5.321</b>

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	<b>3</b>
1%-50%	<b>3</b>
51%-99%	<b>0</b>
100%	<b>0</b>

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

Provide the total cost of facility time	<b>£4,148</b>
Provide the total pay bill	<b>£17,244,727</b>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	<b>£4,148/£17,244,727 x 100 = 0.024%</b>

**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	<b>111/667,713 x 100 = 0.17%</b>
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Related parties and other connected charities and organisations**

- The Corporate Member Askel Veur. During the period of trading the Trust paid £120 to the Diocesan of Truro.
- Corporate Member S Tregoning is a Trustee for BF Adventure, during the period of trading the Trust paid £23,416 to BF Adventure for services provided.
- The husband of K Harris, Trustee is a Cornwall Council Councillor, during the period of trading the Trust paid £239,116 to Cornwall Council for services provided and also made sales to Cornwall Council totally £42,680.
- The wife of Mr K Thomas, Chair of Trustees 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

In addition, the Trust welcomes applications from people with disability and makes reasonable adjustments to enable their work and progress

**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 1<sup>st</sup> September 2020 to 31 August 2021 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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- 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

**Objectives, Strategies and Activities**

Key priorities for the year included the following. Some of this work was hampered to some extent by Covid but the overall direction of the work continued:

- Ensuring pupils received effective education through the ongoing development of online teaching provision during lockdown and in periods of isolation or bubble closure
- Ensuring 'recovery' provision addressed pupils' well-being as well as gaps in learning
- Ensuring proactive risk management enabled schools to remain open and safe; including on site testing for secondary pupils; individual risk assessments for vulnerable adults and children; management of bubble closures
- Development of the Curriculum and Foundation Subjects – utilising expertise across the Trust e.g. Science network
- Continue to Improve outcomes for children in pupil premium category – a range of strategies used within schools e.g. improving early oracy; targeted support and intervention; use of catch up premia in line with Education Endowment Fund research
- Continued focus on improving Phonics and reading culture across the schools
- Continue to Improve Maths outcomes across the Trust
- Developing early Oracy and Vocabulary
- Embed strategies for consistency of outcomes at A level
- Schools consulted on and implemented new PSHE curriculum
- Development of Leaders at all levels through bespoke in house programme and apprenticeship opportunities
- Ensure governance roles are understood and effective
- Achieve savings through procurement
- HR procedures and policies aligned to budget processes
- Development of the Estates management strategy
- Roll out of the Trust IT strategic plan bring a more robust infrastructure; enabling online learning to work effectively; provision of devices to support children with home learning
- Review of school place provision

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 Trust's aims and objectives and in planning its future activities to maintain, manage and develop its schools, offering a broad curriculum with specific emphases linked to each school's locality and context.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of its wider community.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

Whilst Covid has hampered progress in achieving some of the planned improvement work, there have been considerable successes.

Online learning was provided at pace and with increasing effectiveness throughout the year. Parent surveys indicated high levels of satisfaction with the provision.

Attendance rates have remained solid during the year, with good levels of engagement in online learning and good attendance once schools reopened. During the Spring lockdown period, Helston Community College had the greatest number of vulnerable children and key worker children on site in Cornwall.

A level results at Helston Community College Average Grade rose to B from B- last set of validated data (2019), continuing the trajectory from C- in 2017. Applied General has remained high at Distinction + and Tech level remains high at Distinction +

GCSE Results at both secondary schools (CAGS) were inline or above national averages for English and Maths. At Helston English Attainment 8 score for 2021 was above the national 2019 and the disadvantaged score was in line with the national non-disadvantaged from 2019. Maths Attainment 8 2021 is in line with the national 2019 and the disadvantaged is below national non-disadvantaged. This requires more focus in the coming year.

At Mullion, Attainment 8 for English is well above the national and the disadvantaged are in line with the non-disadvantaged. Attainment for Maths is well above and disadvantaged is in line against the national non-disadvantaged from 2019

The work on developing reading has resulted in clear evidence of more consistent practice developing – books matched to sounds; rich reading cultures; focus on reading spines and VIPERS strategy for development of reading skills.

Y1 phonics performance: 2 schools achieved 100% and there were 3 well above the national average.

The Trust's teacher assessed performance at the end of K2 in reading was above the national 2019 data, at the expected standard and in line, at greater depth. This despite the lockdown periods.

The Maths mastery approach is now well embedded across the schools. There is clear evidence of a more consistent approach. 2020/21 standards based on Teacher Assessment, indicates that the Trust achieved in line with the 2019 national average, when there were no learning interruptions.

The Child's Eye View Creative Arts Project has continued to run with a number of schools. Research indicates that there was a measurable improvement in the children's performance in key areas of their development: self-confidence and awareness; managing feelings and behaviour; listening and attention; understanding; speaking.

The Oracy project has shown a positive impact on the communication and confidence in speaking and listening of the children involved.

All schools consulted on and implemented the new PSHE curriculum and RSE in line with statutory guidance.

The leadership and staff develop programmes have also had a positive impact; for example, 1 senior leader has moved into headship in the Trust this year; another achieved a Masters in Education; our HR officer achieved L5 qualification. Deep dive subject reviews co-led by subject leads have enhanced leaders understanding of curriculum expectations. Feedback from Colleagues indicates these visits are valued highly by all participants involved.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Governance was further developed through a bespoke training programme; introduction of a Chairs network; Governance documentation housed online for ease of access; and an external Governance review was commissioned to audit practice. Governor feedback is positive and recognises the support of the Trust and the development opportunities provided. There have been ongoing issues with governor recruitment and the Trust recognises the difficulties of live monitoring throughout the year of Covid, with school closures, bubbles and restrictions on all but essential visitors to site. Ensuring rigorous Governor monitoring will be focus in the forthcoming year.

The Trust consulted on a strategy to reduce surplus pupil places, provide a better quality of education and value for money which resulted in a change for Cury school to become an Infant only provision for September 2021.

The IT Strategy has enhanced provision and the robustness of the infrastructure across the schools. The development of a dedicated Trust team rather than an external provider has resulted in an enhanced service and better value for money. Eg Mullion Server was replaced and networked with the new central trust server increasing functionality and at a considerable cost saving approx. £14k. Multi-function printers were procured at an annual saving of approx.£14k. Significant savings have been made by refurbishing laptops from one school to pass to another (including positive environmental impact). The trust team have resolved significant safety critical issues that the schools have carried and either not been aware of or the previous IT support has not resolved. Central procurement of Chromebooks for example has saved the Trust more than £10k. Licencing costs are reducing because of the strategy and will save approx. £9k annually. The new VOIP telephony means calls are free between schools and has an annual saving over £2.5k. The Trust has qualified for Connect the Classrooms money from the DfE which will amount to over £30k of network infrastructure. Over the next year all primary schools will be attached to the central server and in nearly all settings will mean local servers are removed. A reduction in replacement costs of close to £92k.

The Estates work has continued to develop with compliance documentation aligned online for ease of access by the central team, schools and governors; the premises reporting system well embedded and the completion rates of minor works has increased enabling the schools to function more effectively in delivering education. One member of staff has completed their apprenticeship and is now a permanent member of the Estates team. The development of the team has also enable the Trust to provide in house training of a consistent standard for fire wardens, minibus drivers etc

The Estate has been further developed this year: examples include a new Design Technology Food Room at Mullion School, outdoor developments at Mullion Primary and Breage School; refurbishments of halls, classrooms and toilets at several schools; additional boundary works to enhance safeguarding and improvement to fire systems in a number of the 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; Cornwall Council; the Diocese and One Cornwall; SW CEOs network.

**Key Performance Indicators**

The main financial performance indicator is the level of unrestricted reserves held on the Balance Sheet against General Annual Grant (GAG), £2,354,951 was carried forward representing 13.22% of GAG. The Trust objective is retain a minimum of 5% to a maximum of 8.33%, so currently reserve levels are higher than they should be but plans are in place to spend this surplus on over the next two academic years.

The other key financial performance indicator is currently staffing costs as a percentage of total Trust income. For 2020/21 this was 81%, the Trusts objective is for these costs is to remain between 78% and 81%.

A level results at Helston Community College Average Grade rose to B from B- last set of validated data (2019) , continuing the trajectory from C- in 2017. Applied General has remained high at Distinction + and Tech level remains high at Distinction +

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**TRUSTEES' REPORT (CONTINUED)  
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GCSE Results at both secondary schools (CAGS) were inline or above national averages for English and Maths. At Helston English Attainment 8 score for 2021 was above the national 2019 and the disadvantaged score was in line with the national non-disadvantaged from 2019. Maths Attainment 8 2021 is in line with the national 2019 and the disadvantaged is below national non-disadvantaged. This requires more focus in the coming year.

At Mullion, Attainment 8 for English is well above the national and the disadvantaged are in line with the non-disadvantaged. Attainment for Maths is well above and disadvantaged is in line against the national non-disadvantaged from 2019

KS2 teacher assessed outcomes for Reading is above the 2019 national benchmark at the Expected Standard; and in line for greater depth standard. Writing at expected is slightly below at the expected standard and 10% below at Greater Depth (The absence from school has affected writing more than other aspects). Maths is in line with 2019 National data Expected Standard and Greater Depth is below.

Phonics outcomes in 2020/ 2021 showed slight improvement on reducing the gap with national but there remains work to be done. However, 2 schools achieved 100% and there were 3 well above the national average.

**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 2021 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 2021, the Trust received total income of £23,820,429 and incurred total expenditure of £23,896,962. The deficit of expenditure over income for the year was £76,533.

At 31 August 2021 the net book value of fixed assets was £43,892,942 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The land, buildings and other assets were transferred to the 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

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**TRUSTEES' REPORT (CONTINUED)  
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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 £2,354,894.

Currently the Trust reserves are not pooled but remain specific to each of the schools. However, the maximum reserve a school will be able to hold will be 25% of the total annual GAG Funding [inc. Minimum Funding Guarantee, Ceiling Gain Adjustments and Post 16 Funding], excluding any ring fenced funding balances for example the PE/Sports Grant received by primary settings. The reserve level will be measured at the end of the financial year and any monies that breach this maximum level of reserve will be pooled centrally and held for redistribution to other schools in the Trust as and when they meet the criteria for additional funding.

The schools that breached the 25% maximum reserve level at the 31<sup>st</sup> August 2021 were:

- Breage CofE School £164
- Garras CP School £373,427
- Landewednack CP School £31,181
- Porthleven School £14,416
- Sithney CP School £7,383

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 Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

**TRUSTEES' REPORT (CONTINUED)**  
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**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 27 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.

## **FUNDRAISING**

Within the schools, there are fund raising activities for a variety of charities undertaken 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2020 to 31 August 2021</b>	<b>1 September 2019 to 31 August 2020</b>
Energy consumption used to calculate emissions (kWh)	<b>1,723,865.36</b>	<b>1,626,719.80</b>
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	<b>20.43</b>	<b>22.28</b>
Oil consumption	<b>292.54</b>	<b>288.35</b>
Owned transport – mini-buses	<b>23.15</b>	<b>28.78</b>
<u>Total scope 1</u>	<b>336.12</b>	<b>339.41</b>
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	<b>351.37</b>	<b>316.03</b>
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	<b>3.54</b>	<b>8.92</b>
Total gross emissions in metric tonnes CO2e	<b>691.04</b>	<b>664.36</b>
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	<b>0.19</b>	<b>0.18</b>

**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 2021 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.

**Measures taken to improve energy efficiency**

- The Trust continues to invest in LED lighting across the schools.
- Majority of servers now removed from the Trusts primary settings and replaced with either a cloud based solution or a central server housed at one of the schools in the Trust.
- Number of both external windows and doors replaced with more energy efficient units across a number of the schools.
- Trust currently investigating renewable energy solution for inefficient LPG gas heating systems used by a number of the rural school settings.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**PLANS FOR FUTURE PERIODS**

The Trust will review its resource allocation to bring greater efficacy to school improvement, by commissioning a consistent School Improvement Partner who will be scheduled to work with the schools in a more proactive manner. Schools at risk or declining will have a more intensive period of support with termly visits for all other schools. The Trust will also review the efficacy of the Executive Headteacher Model and adjust it in the light of the experience.

Actions arising from the Governance review and feedback from recent inspections will be used to strengthen governance of the Trust. Governor monitoring forms will move to rolling reports and all monitoring activities will be calendared by trustees. The Trust will pursue a model of Governing Bodies working together to strengthen net capacity.

The Trust will continue to develop peer review work with other Trusts in and beyond Cornwall.

The Trust will review the footprint of the Trust to secure the most educationally beneficial model within the context of a rural community.

Other work on developing the curriculum and improving outcomes for children will continue as below:

- Further development of the curriculum and Foundation Subjects
- Continue to Improve outcomes for children in pupil premium category – a range of strategies used within schools e.g. improving early oracy; targeted support and intervention; use of catch up premia in line with Education Endowment Fund research
- Continued focus on improving Phonics and early reading across the schools - all schools will have made a decision on agreed scheme by Spring 2022
- Implement the new Early Years framework and continue to develop early oracy and vocabulary

**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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:



**Kevin Thomas**  
Chair of Trustees  
Date: 17/12/2021

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
John Aldred	0	0
Donna Bryant (CEO)	6	6
Carolyn Gilmore	2	2
Karen Harris	2	2
Alan Hinchliffe	5	6
Alan Horne	5	6
Kristin Pryor	6	6
Susan Reynolds	5	6
Kevin Thomas (Chair)	6	6
Sean Davis	5	5
Pam Miller	2	4

New trustees, Karen Harris and Carrie Gilmore were recruited to the Board on 13 May 2021 and 14 May 2021 respectively and John Aldred on the 22 September 2021. Pam Miller resigned from the Board on the 13 May 2021 and Sean Davis resigned from the Board on the 14 June 2021.

The Academy Trust has continued to ensure policies are aligned and appropriate. The delegated authorities are understood by the Local Governing Bodies but it has been a challenge for them to monitor effectively in terms of triangulation during Covid with school closures and bubble restrictions throughout the year. 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. Throughout the period LGBs and Trustee committee continued to meet remotely. The Standards Committee monitored the provision of online learning; recovery planning; SEND provision and scrutinised the policy and process of awarding Centre Assessed Grades for the two secondary schools.

The Board receives reports from the Chief Executive Officer and Chief Financial Officer via the Board and committees structure. There is a linked Trustee 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 Standards Committee has scrutinised the risk level for each school in respect of internal data, 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. LGBs have also reviewed the progress towards achieving the wider Foundation curriculum. The usual Governor



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**GOVERNANCE STATEMENT (CONTINUED)  
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monitoring visits were curtailed during this period and School Improvement Partner reports could not be generated as site visits during this period were on hold.

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.

The Board has received sufficient information to enable it to undertake its role although the lack of onsite monitoring meant it did not receive the usual standard of triangulation in respect of the standards of the schools. This has been the key challenge to the Board and the substantial interruption to many aspects of the Trust Improvement Plan. The skills sets of the Trustees have ensured an appropriate level of debate and scrutiny of the work of the Academy Trust.

**GOVERNANCE REVIEW**

The Trust reviewed the skills of the Board in the light of a couple of resignations and worked with Academy Ambassadors and others to recruit new Trustees: HR; Finance; Education. Further work is required to recruit a primary educationalist to the Board.

A review with an NGA lead, indicated that the Trust had taken steps to strengthen Governance; e.g. bespoke training, clearer proformas; online documentation; introduction of a new Chairs network. Where governors have engaged with the training and guidance, governance was seen to be good. However, where it had been difficult to recruit governors or governors had not engaged with training, governance was less effective. The Board will take action on these findings in the coming year to strengthen governance. The Board will explore ways of Governing bodies working together more closely to bring greater capacity; will agree a standardised monitoring schedule, clear actions for triangulation of evidence and set higher standards for governors who do not fully engage with the role.

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 at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Donna Bryant (CEO)	3	3
Karen Harris	1	1
Alan Horne	3	3
Susan Reynolds (Chair)	3	3
Kevin Thomas (Chair Trustees)	3	3

Karen Harris joined the Committee on the 13 May 2021.

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.

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive 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 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:

Continuing to challenge 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 insurance; HR services; catering; and supply insurance. The Trust has rolled out the Rural Gigabit project to bring increased connectivity to our schools and their communities; made significant savings on joint purchasing of chrome books and other hardware; brought further improvement to the IT infrastructure resulting in greater coherence, security and resilience across the Trust.

Continuing to ensure education could continue safely in Covid restrictions through bubble management and provision of online learning. Parental surveys indicated a high level of satisfaction with the provision through the year and appreciation of that schools were doing to support families in this challenging period. Ensuring that those who were behind with their learning had support to catch up. Ensuring a rigorous process of Centre Assessed Grades was in place so that pupils could have confidence in their GCSE and A results and move on to their chosen future courses at Post 16 and Higher Education.

Continuing to collaborate with schools within Southerly Point Co-operative Multi-Academy Trust to provide support and professional development opportunities, growing our own staff and services. For example, network groups for core elements led by staff for staff such as curriculum development in core and foundation subjects; leadership development and through the utilisation of the Teaching School's Subject Leaders for Education (SLE's). Through the Teaching School (last year of designation), the Trust has accessed additional opportunities for children via the Hamelin Foundation for the 'Child's Eye View Project' in Creative Arts (Year 2 of the project) 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 2020 to 31 August 2021 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

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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:

- Determine whether the controls in respect of income, expenditure and payroll were operating effectively
- Review the Trust's cash forecasting process for both accuracy and effectiveness
- Ascertain whether procurement and contract management were completed in compliance with current regulations
- Assess whether the Trust had arrangements in place for Business Continuity Planning
- Reviewed the adequacy of arrangements for budget setting, monitoring and financial reporting
- Establish whether risks had been assessed and were being reported at appropriate levels within the organisation
- Assessed the adequacy of the processes and controls in place for supporting effective decision making

These checks were completed at both the Central Function and tested at three of the schools in the Trust.

On a bi-annual basis, the reviewer reports to the Board of Trustees through the Finance Committee (will become the Audit Committee in 2021/22) 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 control issues raised from the previous year's review were now addressed.

The Trust this year alongside the financial internal audit to also engage the services of a third party to complete Fire Risk Assessments in all of the Trusts schools. The reports have highlighted a number of common concerns which the Trusts Estate Managers are currently addressing.

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer the Chief Executive 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 and signed on their behalf by:



**Kevin Thomas**  
Trustee  
Date: 17/12/2021



**Donna Bryant**  
Accounting Officer

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Southerly Point Co-operative Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education 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: 17/12/2021

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 2020 to 2021;
- make judgements 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 and signed on its behalf by:



**Kevin Thomas**  
Chair of Trustees  
Date: 17/12/2021

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

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**OPINION**

We have audited the financial statements of Southerly Point Co-operative Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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**OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



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

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

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

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- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



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

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 17 December 2021

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

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

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In accordance with the terms of our engagement letter dated 13 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

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

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Alison Oliver FCA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Date: 17 December 2021

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	4					
Other donations and capital grants		25,292	38,424	1,543,460	1,607,176	1,535,100
Other trading activities		81,770	-	-	81,770	98,000
Investments	8	478	-	-	478	5,670
Charitable activities	5	854,830	21,196,318	-	22,051,148	20,857,108
Teaching schools		-	79,857	-	79,857	57,601
<b>Total income</b>		<b>962,370</b>	<b>21,314,599</b>	<b>1,543,460</b>	<b>23,820,429</b>	<b>22,553,479</b>
<b>Expenditure on:</b>						
Raising funds		-	105,938	-	105,938	108,025
Charitable activities		841,917	21,453,496	1,427,504	23,722,917	23,375,701
Teaching schools		-	68,107	-	68,107	75,841
<b>Total expenditure</b>		<b>841,917</b>	<b>21,627,541</b>	<b>1,427,504</b>	<b>23,896,962</b>	<b>23,559,567</b>
<b>Net income/ (expenditure)</b>		<b>120,453</b>	<b>(312,942)</b>	<b>115,956</b>	<b>(76,533)</b>	<b>(1,006,088)</b>
Transfers between funds	20	-	(117,594)	117,594	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>120,453</b>	<b>(430,536)</b>	<b>233,550</b>	<b>(76,533)</b>	<b>(1,006,088)</b>
Actuarial losses on defined benefit pension schemes	27	-	(2,963,000)	-	(2,963,000)	(1,149,000)
<b>Net movement in funds</b>		<b>120,453</b>	<b>(3,393,536)</b>	<b>233,550</b>	<b>(3,039,533)</b>	<b>(2,155,088)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,362,256	(8,920,279)	45,260,947	37,702,924	39,858,012
Net movement in funds		120,453	(3,393,536)	233,550	(3,039,533)	(2,155,088)
<b>Total funds carried forward</b>		<b>1,482,709</b>	<b>(12,313,815)</b>	<b>45,494,497</b>	<b>34,663,391</b>	<b>37,702,924</b>

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 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	16	43,892,942	44,027,993
		<u>43,892,942</u>	<u>44,027,993</u>
<b>Current assets</b>			
Debtors	17	496,597	658,442
Cash at bank and in hand	24	5,119,141	3,829,997
		<u>5,615,738</u>	<u>4,488,439</u>
Creditors: amounts falling due within one year	18	(1,659,289)	(1,865,508)
<b>Net current assets</b>		<u>3,956,449</u>	<u>2,622,931</u>
<b>Total assets less current liabilities</b>		<u>47,849,391</u>	<u>46,650,924</u>
Defined benefit pension scheme liability	27	(13,186,000)	(8,948,000)
<b>Total net assets</b>		<u><u>34,663,391</u></u>	<u><u>37,702,924</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	45,494,497	45,260,947
Restricted income funds	20	872,185	27,721
		<u>46,366,682</u>	<u>45,288,668</u>
Restricted funds excluding pension reserve	20	46,366,682	45,288,668
Pension reserve	20	(13,186,000)	(8,948,000)
<b>Total restricted funds</b>	20	<u>33,180,682</u>	<u>36,340,668</u>
<b>Unrestricted income funds</b>	20	<u>1,482,709</u>	<u>1,362,256</u>
<b>Total funds</b>		<u><u>34,663,391</u></u>	<u><u>37,702,924</u></u>

The financial statements on pages 27 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Kevin Thomas**  
Chair of Trustees

Date: 17/12/2021

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 2021**

	<b>Note</b>	<b>2021 £</b>	<b>As restated 2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>827,645</b>	298,330
<b>Cash flows from investing activities</b>	23	<b>461,499</b>	(645,621)
<b>Change in cash and cash equivalents in the year</b>		<b>1,289,144</b>	(347,291)
Cash and cash equivalents at the beginning of the year		<b>3,829,997</b>	4,177,288
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>5,119,141</b>	3,829,997

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 2021**

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**1. 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.

**2. ACCOUNTING POLICIES**

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

**2.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 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.

- **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.

**2.4 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE (CONTINUED)**

- **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.

**2.5 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.

**2.6 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.

**2.7 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:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS (CONTINUED)**

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 under construction	- Not depreciated

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.

**2.8 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.

**2.9 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.

**2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 FINANCIAL INSTRUMENTS**

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

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

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**2.12 OPERATING LEASES**

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

**2.13 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.14 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.

**2.15 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**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements 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 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 judgement:

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.

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	25,292	38,424	37,557	<b>101,273</b>
Capital Grants	-	-	1,505,903	<b>1,505,903</b>
	<u>25,292</u>	<u>38,424</u>	<u>1,543,460</u>	<u><b>1,607,176</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)**

	Unrestricted funds 2020 £	Restricted funds 2020 £	As restated Restricted fixed asset funds 2020 £	As restated Total funds 2020 £
Donations	27,026	38,424	-	65,450
Capital Grants	-	-	1,469,650	1,469,650
	<u>27,026</u>	<u>38,424</u>	<u>1,469,650</u>	<u>1,535,100</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	<u>854,830</u>	<u>21,196,318</u>	<u>22,051,148</u>

  

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	<u>1,151,842</u>	<u>19,705,266</u>	<u>20,857,108</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	16,765,397	<b>16,765,397</b>
Other DFE/ESFA Grants:			
Pupil Premium	-	859,061	<b>859,061</b>
UIFSM	-	238,751	<b>238,751</b>
PE and Sport Premium	-	287,370	<b>287,370</b>
Teachers Pay Grant	-	240,785	<b>240,785</b>
Teachers Pension Grant	-	680,384	<b>680,384</b>
Post 16 Funding	-	1,062,297	<b>1,062,297</b>
Other DfE/ESFA Grant Funding	-	134,811	<b>134,811</b>
	-	-	<b>20,268,856</b>
<b>OTHER GOVERNMENT GRANTS</b>			
Early Years Funding	313,162	-	<b>313,162</b>
High Needs	-	303,843	<b>303,843</b>
Other Government Grants	-	174,193	<b>174,193</b>
	313,162	478,036	<b>791,198</b>
<b>Other income from the Academy Trust's education</b>	541,668	80,569	<b>622,237</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	283,726	<b>283,726</b>
	-	283,726	<b>283,726</b>
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	27,641	<b>27,641</b>
Mass Testing Funding	-	57,490	<b>57,490</b>
	-	85,131	<b>85,131</b>
	854,830	21,196,318	<b>22,051,148</b>

The Academy furloughed some of its catering, extended services and nursery staff under the government's CJRS. The funding received of £27,641 relates to staff costs in respect of 56 staff which are included in note 12 below as appropriate.

The academy received £283,726 of funding for catch-up premium and costs incurred in respect of this funding totalled £283,726.



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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	15,699,299	15,699,299
Other DFE/ESFA Grants:			
Pupil Premium	-	893,906	893,906
UIFSM	-	242,539	242,539
PE and Sport Premium	-	287,740	287,740
Teachers Pay Grant	-	256,952	256,952
Teachers Pension Grant	-	666,023	666,023
Post 16 Funding	-	1,009,558	1,009,558
Other DfE/ESFA Grant Funding	-	148,855	148,855
	-	19,204,872	19,204,872
<b>OTHER GOVERNMENT GRANTS</b>			
Early Years Funding	392,033	-	392,033
High Needs	-	292,646	292,646
Other Government Grants	-	111,748	111,748
	392,033	404,394	796,427
<b>Other income from the Academy Trust's education</b>	759,809	-	759,809
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	96,000	96,000
	-	96,000	96,000
	1,151,842	19,705,266	20,857,108

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium, PE & Sport Premium, Teachers Pay Grant, Teachers Pension Grant and Post 16 Funding is no longer reported under the Other DfE/ESFA grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**7. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Lettings	15,835	<b>15,835</b>	27,076
Fees received	65,935	<b>65,935</b>	70,924
	<u>81,770</u>	<u><b>81,770</b></u>	<u>98,000</u>

All income in 2020 related to unrestricted funds.

**8. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest	478	<b>478</b>	5,670

All income in 2020 related to unrestricted funds.

**9. EXPENDITURE**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:				
Direct costs	105,938	-	-	<b>105,938</b>
Education:				
Direct costs	14,825,891	1,225,717	2,061,106	<b>18,112,714</b>
Allocated support costs	2,413,803	1,387,141	1,809,259	<b>5,610,203</b>
Teaching school	34,306	-	33,801	<b>68,107</b>
	<u>17,379,938</u>	<u>2,612,858</u>	<u>3,904,166</u>	<u><b>23,896,962</b></u>

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**9. EXPENDITURE (CONTINUED)**

	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	15,098,183	-	2,440,559	17,538,742
Allocated support costs	2,812,119	1,567,795	1,457,045	5,836,959
Teaching school	33,084	-	42,757	75,841
	<u>18,049,895</u>	<u>1,567,795</u>	<u>3,941,877</u>	<u>23,559,567</u>

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	<u>18,112,714</u>	<u>5,610,203</u>	<u>23,722,917</u>
	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	<u>17,538,742</u>	<u>5,836,959</u>	<u>23,375,701</u>

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	<b>52,000</b>	21,683
Staff costs	<b>2,774,803</b>	2,812,119
Depreciation	<b>201,787</b>	203,372
Other costs	<b>-</b>	31,100
Recruitment and support	<b>31,818</b>	50,809
Maintenance of premises and equipment	<b>296,842</b>	331,655
Cleaning	<b>367,285</b>	298,201
Rent and rates	<b>130,666</b>	190,866
Energy costs	<b>305,829</b>	313,805
Insurance	<b>182,767</b>	229,896
Security and transport	<b>102,920</b>	190,665
Catering	<b>619,480</b>	466,465
Technology costs	<b>199,063</b>	162,281
Office overheads	<b>134,173</b>	164,715
Legal and professional	<b>179,133</b>	184,343
Bank interest and charges	<b>5,794</b>	6,644
Profit/Loss on disposal	<b>-</b>	156,218
Governance	<b>25,843</b>	22,122
<b>TOTAL 2021</b>	<b>5,610,203</b>	5,836,959

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

Net income/(expenditure) for the year includes:

	<b>2021</b>	2020
	<b>£</b>	£
Operating lease rentals	<b>69,528</b>	69,486
Depreciation of tangible fixed assets	<b>1,427,512</b>	1,305,367
Fees paid to auditors for:		
- audit	<b>18,100</b>	17,645
- other services	<b>7,665</b>	2,700
	<b>=====</b>	<b>=====</b>

**12. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>13,072,891</b>	12,958,862
Social security costs	<b>1,195,923</b>	1,163,081
Pension costs	<b>3,940,528</b>	3,780,562
	<b>=====</b>	<b>=====</b>
	<b>18,209,342</b>	17,902,505
Agency staff costs	<b>284,596</b>	142,438
Staff restructuring costs	<b>-</b>	4,952
	<b>=====</b>	<b>=====</b>
	<b>18,493,938</b>	18,049,895

Staff restructuring costs comprise:

	<b>2021</b>	2020
	<b>£</b>	£
Severance payments	<b>-</b>	4,952
	<b>=====</b>	<b>=====</b>
	<b>-</b>	4,952

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

Included within staff restructuring costs above is £nil (2020: £4,952) relating to a non-contractual severance payment.

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**12. STAFF (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>2021 No.</b>	<b>2020 No.</b>
Teachers	<b>199</b>	200
Administration and support	<b>378</b>	352
Management	<b>42</b>	44
	<b>619</b>	596

**d. HIGHER PAID STAFF**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>5</b>	2
In the band £70,001 - £80,000	<b>3</b>	3
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>1</b>	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

**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 £326,503, 3 members (2020: £544,273, 6 members).

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**13. CENTRAL SERVICES**

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

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

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

Schools are charged 5% of their School Budget Share, MFG grants, Teachers Pay grant and Teachers Pension grant annually for these services.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Breage C of E Primary School	<b>19,455</b>	18,079
Coverack Primary School	<b>11,573</b>	10,742
Crowan Primary School	<b>24,719</b>	22,108
Cury C of E Primary School	<b>9,916</b>	10,245
Garras Primary School	<b>22,911</b>	21,236
Godolphin Primary School	<b>19,743</b>	17,823
Grade Ruan C of E Primary School	<b>17,710</b>	13,660
Halwin Primary School	<b>18,953</b>	16,922
Helston Community College	<b>307,946</b>	261,120
Landewednack Primary School	<b>24,200</b>	21,962
Manaccan Primary School	<b>13,338</b>	11,112
Mullion Primary School	<b>33,179</b>	28,912
Mullion Secondary School	<b>157,092</b>	141,507
Parc Eglos Primary School	<b>81,926</b>	71,575
Porthleven Primary School	<b>47,108</b>	46,025
Sithney Primary School	<b>20,210</b>	19,979
St Keverne Primary School	<b>14,680</b>	14,911
Trannack Primary School	<b>17,883</b>	14,444
Wendron C of E Primary School	<b>25,459</b>	22,602
<b>TOTAL</b>	<b>888,001</b>	784,964

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**14. 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: D Bryant: Remuneration £130,000 - £135,000 (2020: £125,000 - £130,000), Employer's pension contributions £30,000 - £35,000 (2020: £30,000 - £35,000),

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £77 were reimbursed or paid directly to 1 Trustee (2020 - £731). This related to mileage claims.

**15. 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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**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Assets under construction £	Furniture and fixtures £	Plant and equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	43,005,219	524,222	2,472,006	492,191	46,493,638
Additions	552,222	321,985	181,126	237,128	1,292,461
Transfers between classes	524,222	(524,222)	-	-	-
At 31 August 2021	44,081,663	321,985	2,653,132	729,319	47,786,099
<b>DEPRECIATION</b>					
At 1 September 2020	1,760,361	-	398,192	307,092	2,465,645
Charge for the year	944,614	-	310,838	172,060	1,427,512
At 31 August 2021	2,704,975	-	709,030	479,152	3,893,157
<b>NET BOOK VALUE</b>					
At 31 August 2021	41,376,688	321,985	1,944,102	250,167	43,892,942
At 31 August 2020	41,244,858	524,222	2,073,814	185,099	44,027,993

Transfers between classes includes £524k of assets under construction in 2019/20 being completed in 2020/21 and transferred to correct class of asset.

The Academy Trust's transactions relating to land and buildings included £569k for a new maths block, £53k for septic tank works, £67k for boundary fenceings, £65k for playground and outdoor space upgrades, other works related to various upgrades throughout the schools.

**17. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	31,566	73,552
Prepayments and accrued income	356,551	333,984
Tax recoverable	108,480	250,906
	496,597	658,442

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

	2021 £	As restated 2020 £
ESFA loans	-	42,649
Trade creditors	473,869	741,400
Other taxation and social security	281,224	265,881
Other creditors	327,510	316,623
Accruals and deferred income	576,686	498,955
	<u>1,659,289</u>	<u>1,865,508</u>
	2021 £	2020 £
Deferred income at 1 September 2020	247,808	312,637
Resources deferred during the year	279,485	247,808
Amounts released from previous periods	(247,808)	(312,637)
	<u>279,485</u>	<u>247,808</u>

Deferred income relates to grant funding received in advance for the 2021-22 accounting year and contributions in advance from parents for school trips taking place in 2021-22 academic year.

**19. PRIOR YEAR ADJUSTMENTS**

In both 2020 and 2019, Capital Grant income was included in the deferred income balance although the revenue recognition criteria had been met. This has been adjusted with the effect on the prior year comparatives being a reduction in the deferred income creditor of £633,696, a decrease in Capital Grant income of £34,699 and an increase in the Fixed Asset Fund brought forward £598,997.

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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	<b>1,362,256</b>	<b>962,370</b>	<b>(841,917)</b>	-	-	<b>1,482,709</b>
<b>RESTRICTED GENERAL FUNDS</b>						
16 - 19 Funding	-	<b>1,062,297</b>	<b>(1,062,297)</b>	-	-	-
Church Rental	-	<b>38,424</b>	<b>(38,424)</b>	-	-	-
GAG	<b>(42,649)</b>	<b>16,765,397</b>	<b>(15,967,225)</b>	<b>(117,594)</b>	-	<b>637,929</b>
Pupil Premium	-	<b>859,061</b>	<b>(859,061)</b>	-	-	-
Higher Needs	-	<b>303,844</b>	<b>(303,844)</b>	-	-	-
LA Other Restricted Funding	-	<b>161,816</b>	<b>(161,816)</b>	-	-	-
ESFA Other Restricted Grants	-	<b>97,506</b>	<b>(97,506)</b>	-	-	-
Rates Relief	-	<b>84,739</b>	<b>(84,739)</b>	-	-	-
Teaching School	<b>1,327</b>	<b>79,857</b>	<b>(68,107)</b>	-	-	<b>13,077</b>
Universal Infant Free School Meals	-	<b>238,751</b>	<b>(238,751)</b>	-	-	-
PE & Sports	<b>69,043</b>	<b>287,370</b>	<b>(250,124)</b>	-	-	<b>106,289</b>
Year 7 Catch Up Funding	-	<b>16,773</b>	<b>(16,773)</b>	-	-	-
Teachers Pay / Pension Grant	-	<b>921,169</b>	<b>(921,169)</b>	-	-	-
Other Revenue Grants	-	<b>80,569</b>	<b>(80,569)</b>	-	-	-
Free School Supplementary Grant	-	<b>33,300</b>	<b>(33,300)</b>	-	-	-
COVID Grants	-	<b>283,726</b>	<b>(168,836)</b>	-	-	<b>114,890</b>
Pension reserve	<b>(8,948,000)</b>	-	<b>(1,275,000)</b>	-	<b>(2,963,000)</b>	<b>(13,186,000)</b>
	<b>(8,920,279)</b>	<b>21,314,599</b>	<b>(21,627,541)</b>	<b>(117,594)</b>	<b>(2,963,000)</b>	<b>(12,313,815)</b>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
School Condition Allocation (SCA)	2,728,747	1,104,796	(195,871)	-	-	3,637,672
Devolved Formula Capital (DFC)	660,047	130,176	(142,650)	-	-	647,573
CIF	1,930	-	-	-	-	1,930
Transfers from GAG	107,543	-	(58,069)	117,594	-	167,068
LA Backlog	1,061,418	35,399	(75,175)	-	-	1,021,642
Section 106	53,768	-	-	-	-	53,768
Fixed Assets Transferred on Conversion	21,605,542	-	(342,435)	-	-	21,263,107
Fixed Assets Transferred from Keskowethyans	2,758,145	-	(65,414)	-	-	2,692,731
Fixed Assets Transferred from Priority School Buildings	16,259,154	-	(515,933)	-	-	15,743,221
Other Restricted Funds	24,653	235,532	(31,957)	-	-	228,228
Donated Assets	-	37,557	-	-	-	37,557
	<b>45,260,947</b>	<b>1,543,460</b>	<b>(1,427,504)</b>	<b>117,594</b>	<b>-</b>	<b>45,494,497</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>36,340,668</b>	<b>22,858,059</b>	<b>(23,055,045)</b>	<b>-</b>	<b>(2,963,000)</b>	<b>33,180,682</b>
<b>TOTAL FUNDS</b>	<b>37,702,924</b>	<b>23,820,429</b>	<b>(23,896,962)</b>	<b>-</b>	<b>(2,963,000)</b>	<b>34,663,391</b>

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.

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

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. See note 27 for further details.

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.

Church Rental - This represents a donated rent on Diocese buildings.

Year 7 Catch up Funding - Income received from ESFA towards support of literacy and numeracy for year 7 pupils.

Free School Supplementary Grant - Additional income received from ESFA towards support for the Free School.

COVID Grants - Includes income from ESFA for COVID Catchup Premium as well as other COVID related support.

Teaching School - Includes income in relation to the provision of the Teaching School.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,272,151	1,282,538	(1,149,783)	(42,650)	-	1,362,256
<b>RESTRICTED GENERAL FUNDS</b>						
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 Revenue Grants	-	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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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
School Condition Allocation (SCA) (Restated)	1,745,380	1,104,794	(121,427)	-	-	2,728,747
Devolved Formula Capital (DFC) (Restated)	635,234	130,136	(105,323)	-	-	660,047
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>45,203,720</u>	<u>1,469,650</u>	<u>(1,461,585)</u>	<u>49,162</u>	<u>-</u>	<u>45,260,947</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>38,585,861</u>	<u>21,270,941</u>	<u>(22,409,784)</u>	<u>42,650</u>	<u>(1,149,000)</u>	<u>36,340,668</u>
<b>TOTAL FUNDS</b>	<u><u>39,858,012</u></u>	<u><u>22,553,479</u></u>	<u><u>(23,559,567)</u></u>	<u><u>-</u></u>	<u><u>(1,149,000)</u></u>	<u><u>37,702,924</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Breage C of E Primary School	97,537	73,170
Coverack Primary School	(38,173)	(34,536)
Crowan Primary School	53,423	50,134
Cury C of E Primary School	(17,997)	1,051
Garras Primary School	127,570	523,643
Godolphin Primary School	38,506	30,067
Grade Ruan C of E Primary School	(479)	(38,534)
Halwin Primary School	49,891	49,554
Helston Community College	433,620	2,155
Landewednack Primary School	121,143	46,815
Manaccan Primary School	(13,889)	(47,505)
Mullion Primary School	123,742	52,236
Mullion Secondary School	163,772	58,713
Parc Eglos Primary School	210,738	168,615
Porthleven Primary School	237,306	225,211
Sithney Primary School	106,794	127,708
St Keverne Primary School	(4,813)	(50,525)
Trannack Primary School	55,751	41,471
Wendron C of E Primary School	29,438	12,474
Southerly Central	581,014	98,060
Total before fixed asset funds and pension reserve	2,354,894	1,389,977
Restricted fixed asset fund	45,494,497	45,260,947
Pension reserve	(13,186,000)	(8,948,000)
<b>TOTAL</b>	<b>34,663,391</b>	<b>37,702,924</b>



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

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
Coverack Primary School	<b>(38,173)</b>
Cury C of E Primary School	<b>(17,997)</b>
Grade Ruan C of E Primary School	<b>(479)</b>
Manaccan Primary School	<b>(13,889)</b>
St Keverne Primary School	<b>(4,813)</b>
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

Four of the five schools listed above were in deficit last year, the only exception is Cury which has fallen in to a deficit during 2020/21.

As highlighted in last year's accounts the deficits for Grade Ruan, £38,534 in 2019/20, Manaccan, £47,505 in 2019/20 and St Keverne, £50,525 in 2019/20 have dropped significantly over the last twelve months due to changes made to the staffing structure in all these schools, plus an increase in the number on role at both Grade Ruan and Manaccan. Latest forecast would also indicate that all three schools should not be in deficit in twelve months' time.

Coverack unfortunately has seen its deficit grow from £34,536 in 2019/20 to £38,173. Although a much slower growth in deficit than in previous years, still a growth in the wrong direction. The Trust have already made changes from September 2021 to the teacher numbers which along with other cost saving measures means the latest forecast is predicting a £9,000 in year underspend. The Trust have also approached the Headteachers Board and received the go ahead to make Coverack an infant only setting which in practice would see the KS2 pupils going to St Keverne for this element of their education. An infant only model will ultimately make the school financially viable and also improve the educational offering for the KS2 pupils at St Keverne. After appeals from the community the Trust have decided not to introduce the infant only model for two years, but the option to make this change if pupil numbers do not increase may need to be consider in 2023.

The Headteachers Board also gave the go ahead for Cury to become an infant only setting which was implemented from September 2021. Latest forecasts with this model indicate that Cury should not be in deficit in twelve months' time.

The financial viability for all small schools is to say the least challenging. The Trust continue to try and find new ways to keep a school footprint in our smaller settings without generating significant deficits for the Trust to ultimately try to avoid school closures.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension adjustments £	Total 2021 £
Breage C of E Primary School	283,747	27,708	15,555	98,274	<b>425,284</b>
Coverack Primary School	176,388	25,928	5,712	56,516	<b>264,544</b>
Crowan Primary School	359,430	43,511	25,466	117,505	<b>545,912</b>
Cury C of E Primary School	148,440	20,142	3,606	81,485	<b>253,673</b>
Garras Primary School	310,945	20,775	21,289	107,428	<b>460,437</b>
Godolphin Primary School	288,373	28,769	15,113	105,102	<b>437,357</b>
Grade Ruan C of E Primary School	245,298	29,321	7,184	98,022	<b>379,825</b>
Halwin Primary School	301,202	33,315	10,064	120,352	<b>464,933</b>
Helston Community College	5,311,491	950,841	255,486	792,487	<b>7,310,305</b>
Landewednack Primary School	355,768	35,008	16,604	91,305	<b>498,685</b>
Manaccan Primary School	198,592	22,668	5,733	68,064	<b>295,057</b>
Mullion Primary School	448,177	35,246	26,259	164,613	<b>674,295</b>
Mullion Secondary School	2,419,286	342,709	119,546	397,876	<b>3,279,417</b>
Parc Eglos Primary School	1,467,072	233,043	120,363	299,662	<b>2,120,140</b>
Porthleven Primary School	803,848	122,198	14,676	151,778	<b>1,092,500</b>
Sithney Primary School	346,884	28,055	14,240	127,200	<b>516,379</b>
St Keverne Primary School	192,549	38,406	7,224	53,034	<b>291,213</b>
Trannack Primary School	281,370	30,012	13,359	98,744	<b>423,485</b>
Wendron C of E Primary School	388,159	44,299	10,141	136,958	<b>579,557</b>
Southerly Central	245,847	304,584	-	331,029	<b>881,460</b>
<b>ACADEMY TRUST</b>	<b>14,572,866</b>	<b>2,416,538</b>	<b>707,620</b>	<b>3,497,434</b>	<b>21,194,458</b>

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

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	43,892,942	<b>43,892,942</b>
Current assets	1,612,588	2,154,016	1,849,134	<b>5,615,738</b>
Creditors due within one year	(129,879)	(1,281,831)	(247,579)	<b>(1,659,289)</b>
Provisions for liabilities and charges	-	(13,186,000)	-	<b>(13,186,000)</b>
<b>TOTAL</b>	<b>1,482,709</b>	<b>(12,313,815)</b>	<b>45,494,497</b>	<b>34,663,391</b>

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

	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	3,058,431	197,054	1,232,954	4,488,439
Creditors due within one year	(1,696,175)	(169,333)	-	(1,865,508)
Provisions for liabilities and charges	-	(8,948,000)	-	(8,948,000)
<b>TOTAL</b>	<b>1,362,256</b>	<b>(8,920,279)</b>	<b>45,260,947</b>	<b>37,702,924</b>

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

	2021 £	As restated 2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(76,533)</b>	(1,006,088)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>1,427,512</b>	1,305,367
Capital grants from DfE and other capital income	<b>(1,505,903)</b>	(1,469,650)
Defined benefit pension scheme cost less contributions payable	<b>1,114,000</b>	995,000
Defined benefit pension scheme finance cost	<b>161,000</b>	137,000
Decrease in debtors	<b>161,845</b>	121,685
(Decrease)/increase in creditors	<b>(453,798)</b>	64,468
Bank interest	<b>(478)</b>	(5,670)
(Profit)/Loss on disposal	-	156,218
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>827,645</b>	298,330

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	As restated 2020 £
Bank interest	<b>478</b>	5,670
Purchase of tangible fixed assets	<b>(1,044,882)</b>	(2,120,941)
Capital grants from DfE Group	<b>1,505,903</b>	1,469,650
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>461,499</b>	(645,621)

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

	2021 £	2020 £
Cash in hand and at bank	<b>5,119,141</b>	3,829,997
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,119,141</b>	3,829,997

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,829,997	1,289,144	5,119,141
Debt due within 1 year	(42,649)	42,649	-
	<u>3,787,348</u>	<u>1,331,793</u>	<u>5,119,141</u>

**26. CAPITAL COMMITMENTS**

At the year end the Academy Trust was committed to capital works with total costs of £247,579 (2020: £122,721).

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. 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 £327,510 were payable to the schemes at 31 August 2021 (2020 - £313,743) 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 £2,014,000 (2020 - £2,004,000).

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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**27. 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 2021 was £1,045,000 (2020 - £1,006,000), of which employer's contributions totalled £807,000 (2020 - £776,000) and employees' contributions totalled £ 238,000 (2020 - £230,000). The agreed contribution rates for future years are 18.5% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	2020
	<b>%</b>	%
Rate of increase in salaries	<b>2.90</b>	2.20
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.20
Discount rate for scheme liabilities	<b>1.65</b>	1.70
Inflation assumption (CPI)	<b>2.90</b>	2.20

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

	<b>2021</b>	2020
	<b>Years</b>	Years
Retiring today		
Males	<b>21.5</b>	21.4
Females	<b>24.1</b>	23.6
Retiring in 20 years		
Males	<b>22.8</b>	22.3
Females	<b>25.8</b>	25.1

**SHARE OF SCHEME ASSETS**



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**27. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
Equities	6,820,000	5,315,000
Bonds	4,116,000	3,417,000
Property	706,000	569,000
Cash	117,000	190,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>11,759,000</b>	<b>9,491,000</b>

The actual return on scheme assets was £1,217,000 (2020 - £(751,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(1,921,000)	(1,771,000)
Interest income	169,000	187,000
Interest cost	(330,000)	(324,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,082,000)</b>	<b>(1,908,000)</b>

£807,000 of this amount relates to in-year employer contributions to the scheme, £1,275,000 relates to adjustments made at the year end to take into account the movement in the valuation, both are included within staff costs. An additional £2,963,000 relates to actuarial losses and is included within the Statement of Financial Activities.

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER 2020</b>	<b>18,439,000</b>	<b>16,089,000</b>
Current service cost	1,921,000	1,771,000
Interest cost	330,000	324,000
Employee contributions	238,000	230,000
Actuarial losses	4,180,000	211,000
Benefits paid	(163,000)	(186,000)
<b>AT 31 AUGUST 2021</b>	<b>24,945,000</b>	<b>18,439,000</b>

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**27. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER 2020</b>	<b>9,491,000</b>	9,422,000
Interest income	<b>169,000</b>	187,000
Actuarial gains/(losses)	<b>1,217,000</b>	(938,000)
Employer contributions	<b>807,000</b>	776,000
Employee contributions	<b>238,000</b>	230,000
Benefits paid	<b>(163,000)</b>	(186,000)
<b>AT 31 AUGUST 2021</b>	<b>11,759,000</b>	9,491,000

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	<b>36,134</b>	60,032
Later than 1 year and not later than 5 years	<b>76,525</b>	60,399
Later than 5 years	<b>10,950</b>	-
	<b>123,609</b>	120,431

**29. 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.

**30. 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 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 husband of K Harris, Trustee is a Cornwall Council Councillor, during the period of trading the Trust paid £239,116 to Cornwall Council for services provided and also made sales to Cornwall Council totalling £42,680. £15,653 was owing at the year end.

The Corporate Member Askel Veur was represented by R Lawrence. During the period of trading the Trust paid £120 (2020: £800) to the Diocesan of Truro and received £Nil (2020: £63) from the Diocesan of Truro.

The Corporate Member S Tregoning is a Trustee for BF Adventure, during the period of trading the Trust paid £23,416 to BF Adventure for services provided. £700 was owing at the year end.

**31. AGENCY ARRANGEMENTS**

The Academy Trust distributes bursary funds to students as an agent for ESFA. In the year ending 31 August 2021 the Academy Trust received £32,471 (2020: £31,921) and disbursed £25,029 (2020: £29,042) from the fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**32. TEACHING SCHOOL TRADING ACCOUNT**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>DIRECT INCOME</b>				
Teaching School Grant	43,285		45,841	
<b>OTHER INCOME</b>				
Training income	36,572		11,760	
<b>TOTAL INCOME</b>		<b>79,857</b>		<b>57,601</b>
<b>Expenditure</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	31,571		30,426	
Other staff costs	-		11,104	
Staff development	26,273		29,245	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>57,844</b>		<b>70,775</b>	
<b>OTHER EXPENDITURE</b>				
Other staff costs	2,735		2,658	
Other support costs	2,407		2,408	
<b>TOTAL OTHER EXPENDITURE</b>	<b>5,142</b>		<b>5,066</b>	
<b>TOTAL EXPENDITURE</b>		<b>62,986</b>		<b>75,841</b>
<b>Surplus/(deficit) from all sources</b>		<b>16,871</b>		<b>(18,240)</b>
<b>Teaching school balances at 1 September 2020</b>		<b>1,327</b>		<b>19,567</b>
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2021</b>		<b>18,198</b>		<b>1,327</b>