



**Minutes of the Southerly Point  
Co-operative Multi-Academy Trust  
Annual General Meeting**



**Thursday 28<sup>th</sup> January 2021, from 6.00pm  
Online meeting due to the Covid 19 pandemic**

<b><u>ATTENDING :</u></b>		
Katie Fitzsimmons [for Askel Veur] Andrew North Simon Tregoning Donna Bryant Sean Davis Alan Horne Kristin Pryor Susan Reynolds Kevin Thomas		KFi ANo STr DBr SDa AHo KPr SRe KTh
<b><u>In Attendance</u></b>		
Richard Lawrence Sean Pinhay Karen Teague		RLa SPi KTe
<b><u>APOLOGIES :</u></b>		
Alan Hichliffe Ian Luke Pam Miller		AHi ILu PMi
		<b><u>ACTION</u></b>
<b>3.</b>	<b><u>WELCOME AND INTRODUCTIONS</u></b>	
	ANo was re-elected to the role of Chair and welcomed all those present. Attendees were invited to introduce themselves to the group.	
<b>4.</b>	<b><u>APOLOGIES AND QUORUM</u></b>	
	Apologies were received from Alan Hinchliffe, Ian Luke and Pam Miller. The meeting was determined to be quorate.	
<b>5.</b>	<b><u>DISCLOSURE OF INTERESTS</u></b>	
	Declarations of Pecuniary Interest were invited. No additional declarations were forthcoming.	
<b>6.</b>	<b><u>APPROVAL OF MINUTES OF PREVIOUS MEETING AND MATTERS ARISING</u></b>	
	The minutes of the previous meeting were <b>approved</b> by Members and were to be duly signed by the Chair when circumstances permitted. Under Matters Arising, the following points were noted: <b>Trust Plan.</b> Executive Leaders had revisited the Trust Plan. The status of each element was now signified by Initiating, Developing or Embedding to provide greater clarity and show what stage of the journey it was currently at. Progress had been pushed back due to Covid but some actions were still going ahead. See also Item 13 below. <b>Reasons to Celebrate / Areas of Challenge.</b> See Item 13 below.	

	<p><b>Effectiveness of Trust Board.</b> This had been added to the Trust Plan. See also Item 13 below.</p> <p><b>Reference to Members in Annual Report and Audited Accounts.</b> This year, the report read that Simon Cade represented the corporate Member, Askel Veur.</p> <p><b>Plan for next 3 to 5 years showing different options.</b> While the Chief Financial Officer had had great plans in this respect, these had been significantly hampered by the current state of play. For example, SPi was working with Tim Hooper [Director of Operations for The Aspire Academy Trust] on a network for CFOs but progress had again been pushed back, although email correspondence was still taking place. SPi informed Members he was now using a VFMI [Value for Money Indicators] tool, which he was too share with the Trust’s Finance and Resources Committee at its next meeting, so local and global benchmarking was taking place. See also Item 13 below.</p> <p><b>Pro forma for protocol around appointment of Trustees / Governors.</b> The protocol used by the Diocese for the recruitment of Trustees had been looked at and adapted to form a protocol for the Trust. Various advertisements had gone out via Volunteer Cornwall, Academy Ambassadors and other partners but trying to recruit Trustees was an ongoing challenge. See also Item 13 below.</p> <p><b>Action: Put vacancies out through own networks to see if Members can support in the recruitment of Trustees, with particular emphasis on individuals with a more formal accounting background or with educational expertise.</b></p> <p>Any further questions from Members were invited but none were forthcoming.</p>	<p>Members</p>
<p>7.</p>	<p><b><u>ANNUAL REPORT AND AUDITED ACCOUNTS FOR PERIOD ENDING 31 AUGUST 2020</u></b></p>	
	<p>Questions or comments on the Annual Report and audited accounts, which had been shared with Members and Trustees prior to the meeting, were invited.</p> <p>ANo recommend Members joining the meeting of the Trust’s Finance and Resources Committee where the accounts were presented by the external auditors each year as, having done this for the past two years, he had found it very informative.</p> <p>Due to the sheer quantity of information in the accounts, SPi advised Members to review the school balances on page 52 of the accounts. In very simple terms, these figures showed the true revenue reserves for each of the schools and in turn the same information for the previous year which enabled the reader to compare the movement in reserves year on year.</p> <p>SPi explained the overall position had improved slightly before outlining the current position of those schools that had previously been identified as a concern.</p> <p>It was noted there had been a significant impact on the balance sheet due to the revaluation of the Local Government Pension Scheme (LGPS). However, this was a national issue and there was nothing the Trust could do about this, and it had no impact on the schools’ revenue budgets.</p> <p>SPi explained that the KIDD report [the report that covers quality of accounting records and audit return information] contained a lot of good news stories and that this was reflected in the annual accounts.</p> <p>DBr added the auditors’ overall assessment of the Trust was green throughout. This represented two years of consistently high scores and, as Bishop Fleming had said, it would be hard to improve on this.</p> <p>Thanks were expressed to SPi and wider team for the very proficient service they continued to offer the Trust schools.</p> <p><b><u>Q. I note that the reserves for the Trust seem extremely low at just over 1%. In the business world, this would be deemed too small a margin. Are you comfortable it is enough?</u></b></p> <p><b>A. The Balance Sheet has very little impact on the day to day running of the schools budget but the Trust is required to file Limited Company returns and therefore this level of detail is required by law. But in practice the assets of the Trust, the</b></p>	

	<p>school sites, are highly unlikely to be sold on a commercial footing. Page 52 of the accounts contains the key figures and the current reserve of £1.4 million represent 7% of the Trust’s annual income. This figure went up last year so movement is in the right direction. The Trust’s Reserves Policy states schools will have a reserve equating to 5% to 8.33% of their core funding so, if schools are not there yet, we are moving them towards this. Schools are used to working with tight margins so the current level of reserve for the Trust would be considered normal.</p> <p><b>Q. In terms of sustainability and the mitigation of risk, has Covid impacted on this?</b></p> <p><b>A. Overall, this has been relatively cost neutral. Going to the hub model quite quickly in the first lockdown definitely created savings. That was not possible during this second lockdown but schools are trying to minimise costs by not going down the supply route and covering internally etc. To date savings linked to resources and utilities costs have offset any losses made. A big piece of work was done around trips and visits so we have only taken one hit in this respect. Diligence has meant we have been very aware of potential hits and have been able to react accordingly. There are ongoing discussions to ensure we are on top of everything. The biggest costs were for cleaning materials in the larger establishments and around in house catering – but furlough was used there as necessary so a significant hit was avoided. It will probably all come out in the wash but it is hard to budget at the present time as things change every week.</b></p> <p>Members <u>received</u> the accounts. See also Confidential Notes SPCMAT / 21 / 01 CON.</p>	
<p><b>8.</b></p>	<p><b><u>RE-APPOINTMENT OF BISHOP FLEMING AND CORNWALL COUNCIL AS AUDITORS</u></b></p>	
	<p><b>External Auditors</b></p> <p>SPi advised Members that, as this was year three of a three year contract, there would normally have been a procurement exercise during Summer Term 2020. However, given the current circumstances and the fact the next audit was likely to be another remote one, he would like to propose extending this contract for further year, with the aim of producing a tender document for the period following next year. Discussion was briefly had around arrangements and so on to date.</p> <p>Members unanimously <b>approved</b> the re-appointment of Bishop Fleming as external auditors for an additional year as an interim measure.</p> <p><b>Internal Auditors</b></p> <p>SPi advised Members that, whilst the Trust was in a similar position in respect of its internal auditors, the circumstances there were somewhat different as Cornwall Council was one of the few providers that undertook a robust and not a light touch internal audit. The scope of the internal audit was not limited merely to finance but included policies, health and safety , etc so, wherever the Trust required the focus to be, Cornwall Council had a team to cover that. A good working relationship was also important in terms of allowing the internal auditors to carry out work on behalf of the Trust’s leadership team. Eg. Going out into schools to follow up on any potential areas for concern and offer their feedback on this. SPi stated he would look at different providers from next year if Members wished him to do so but pointed out it would be hard to find a provider with such a depth and breadth to its approach.</p> <p>KFi added that her experience echoed the fact that having Cornwall Council auditors was seen as a strength and therefore it made sense to remain with them.</p> <p>Members unanimously <b>approved</b> the re-appointment of Cornwall Council as internal auditors.</p>	
<p><b>9.</b></p>	<p><b><u>APPOINTMENT / RETIREMENT OF MEMBERS</u></b></p>	
	<p>Not applicable on this occasion.</p>	

10.	<b><u>APPOINTMENT / RESIGNATION / RETIREMENT OF TRUSTEES</u></b>	
	<p>Members were informed the terms of office for SDa, AHo, KPr and KTh ended in January 2021. However, the Articles stated that, subject to remaining eligible, any Trustee may be re-appointed or re-elected so Members were asked to formally approve the re-appointment of these Trustees.</p> <p>Members unanimously <b>approved</b> the re-appointment of SDa, AHo, KPr and KTh.</p>	
11.	<b><u>ANY PROPOSED CHANGES TO ARTICLES OF ASSOCIATION</u></b>	
	Not applicable on this occasion.	
12.	<b><u>ANY CHANGES TO FUNDING AGREEMENT</u></b>	
	Not applicable on this occasion.	
13.	<b><u>REASONS TO CELEBRATE AND AREAS OF CHALLENGE</u></b>	
	<p>A paper outlining reasons to celebrate and areas of challenge had been shared with Members prior to the meeting for their information. Points raised and discussed included:</p> <p><b>What we will achieve</b></p> <ul style="list-style-type: none"> <li>• Improving Achievement</li> <li>• Teaching and Learning</li> <li>• Behaviour and Wellbeing</li> <li>• Leadership</li> </ul> <p><b>Making it happen</b></p> <ul style="list-style-type: none"> <li>• Services</li> <li>• Resources</li> <li>• Network</li> <li>• Growth</li> </ul> <p><b>Overview</b></p> <p>The past 12 months had been challenging for the Board as meetings moved online and the Trust responded to the ever-changing educational requirements resulting from Covid and the pandemic. For much of the year, the Board's time was taken up with the immediate needs of ensuring schools were safe when able to reopen, partially and fully, and to ensure that online and remote learning was effective for all students. Trustees were focused on student engagement and pupil and staff welfare.</p> <p>Progress had been made in most areas of the Trust 2020 - 2021 plan. It should be acknowledged that, without the significant progress in the Trust's IT strategy and subsequent roll out, remote learning during national lockdown would have been difficult. The Board had been able to challenge and review central functions and local governance had continued in a modified form.</p> <p>The current financial position was very encouraging, with good projections for the next three years. Budgets and plans were in place where schools were looking at running a deficit. When appropriate, the opportunity to benchmark further with similar Trusts would be a worthwhile exercise. However, it should be noted that the audit process had highlighted how robust the Trust Financial Procedures were.</p> <p>'Reasons to celebrate and areas of challenge' and the resulting effectiveness of the Board have now been added to the Board agenda and subsequent responses minuted.</p> <p><b>Effectiveness of the Trust Board</b></p> <p>The Board had been very effective over the past twelve months but the challenge of further strengthening and recruiting still remained. The need to bolster the Board had been highlighted, recognising that the focus should be the recruitment of individuals</p>	

	<p>with a more formal accounting background and to recruit additional educational expertise. A pro forma based on that used by the Diocese of Truro had been adopted to aid this protocol.</p> <p>Additional recruitment would allow Trustees to be portfolio holders aligned to the Trust Plan.</p> <p>A number of organisations had been approached - including Academy Ambassadors, the Diocese of Truro and Volunteer Cornwall - but as yet without success.</p> <p><b>Growth strategy: 3 - 5 years</b></p> <p>The Trust continued to look at potential growth opportunities that were of value and geographically viable, although Covid had limited conversation and opportunity to a degree. In order to demonstrate to other potential boards and to ensure financial and educational probity, the Trust had begun looking at its own estate.</p> <p>KTh concluded by stating it was fair to say the greatest challenge but also the most important reason to celebrate had been getting pupils into Trust schools over the past twelve months. The role of the Trustee had changed significantly during that period and the time commitment had been significant but, despite all the challenges of the current situation, it had been hugely rewarding to see the engagement that had taken place and was still taking place regardless of the latest lockdown.</p> <p>On behalf of Members, the Chair thanked KTh for his paper and Members agreed this had been a very useful, well informed update.</p> <p>It was noted it was important to have on record that this has been single focus and also a significant achievement, as it demonstrated the Board's awareness of the need to be sufficiently agile to respond to circumstances and its ability to navigate a way through a constantly changing landscape.</p> <p>Members expressed their thanks to Trustees for all they had done on behalf of the Trust during the past twelve months.</p> <p>See also Confidential Notes SPCMAT / 21 / 01 CON.</p>	
<b>14.</b>	<b><u>ANY BUSINESS WHICH TRUSTEES HAVE ASKED MEMBERS TO CONSIDER</u></b>	
	Not applicable on this occasion.	
<b>15.</b>	<b><u>ANY OTHER BUSINESS</u></b>	
	There were no further matters to be raised at this time.	
<b>16.</b>	<b><u>CLOSING REMARKS</u></b>	
	<p>The Chair asked if the sincere thanks of the Members could be passed on to the teams across the Trust schools for all they had done and continued to do in the face of huge challenges, as what they had achieved had been fantastic.</p> <p>The meeting was brought to a close at 7.00pm.</p>	
<b>17.</b>	<b><u>DATE AND TIME OF NEXT MEETING</u></b>	
	To be determined as soon as the meeting schedule for the coming year could be finalised.	

Chair's Signature \_\_\_\_\_ Date \_\_\_\_\_