

**Minutes of the Southerly Point
Co-operative Multi-Academy Trust
Finance and Resources Committee Meeting**



**Tuesday 28th June 2022, from 6.00pm
in the Trust Conference Room**

ATTENDING : Clare Kendle Will Smith		CKe WSm
In Attendance Mark Blackman [SPCMAT Interim CEO / AO / Ex-Officio Trustee] Sean Pinhay [SPCMAT Chief Financial Officer] Karen Teague [SPCMAT Administrator / Clerk to the Trust Board]		MBI SPi KTe
APOLOGIES : None		
		<u>ACTION</u>
3.	<u>WELCOME AND DECLARATIONS OF PECUNIARY INTERESTS</u>	
	<p>It was noted it would be necessary for a member of the Trust Board to take over the role of Chair of the Finance Committee previously held by SRe. CKe was proposed and seconded so took up the role for this and future meetings.</p> <p>The Chair welcomed all those present.</p> <p>Under Declarations of Pecuniary Interests, no further declarations were forthcoming.</p>	
4.	<u>MINUTES AND MATTERS ARISING</u>	
	<p>The minutes of the meeting of the Finance & Resources Committee on 10th March 2022 were agreed to be an accurate record and were duly signed by the Chair. Matters arising included updates on:</p> <p>SCA Working Group. This action had been superseded by circumstances. Proposed projects around emergency / necessary works were now to go to Trustees on the Finance and Resources Committee for approval. See also Item 6 below.</p> <p>Next Steps for Coverack Primary School after August 2023. This action had also been superseded by circumstances. Any decision around next steps for the school was no longer in the remit of the current Trust and would be made by the receiving Trust in the longer term. The receiving Trust was aware a review would be necessary in the future.</p> <p>All other actions had been completed.</p>	
5.	<u>ESTATES REPORT</u>	
	<p>Information presented to Committee members and discussed included:</p> <p>Compliance. Compliance was fully up to speed and was being mapped / RAG rated. This was available to Trustees for scrutiny as required.</p> <p>Health and Safety Audit. It had been noted at the previous meeting that the Estates Manager with responsibility for Health and Safety had worked with Matt Grainger, Cornwall Council Health and Safety Co-ordinator, on a range of Health and Safety matters. The report from this had since been received, copies of which had been shared with the receiving Trusts for their information going forward. An action plan for urgent matters had been created and these were being addressed.</p> <p>Fire Risk Assessments. A similar exercise had been undertaken around fire risk assessments and,</p>	

	<p>again, urgent matters were being acted upon and the others passed over.</p> <p>Upcoming Projects. See Item 6 below.</p> <p>Central Team. While the team had naturally been unsettled by the RSC’s proposal and the subsequent uncertainty around what the future would look like, SPi expected members of the team would receive multiple offers of work. MBI was asked to monitor this on behalf of Trustees.</p> <p>Currently, the team was busy prepping for summer works.</p> <p>Q. <u>Through the due diligence work being done, has anything come out of the estates part of this?</u></p> <p>A. Initial walk rounds have taken place so we are expecting some feedback. Good capital sums will be going across to the receiving Trusts when the schools transfer, which in turn will help to offset any expectations raised by the incoming trusts.</p>	
6.	<p><u>SUMMER ESTATES PROJECTS</u></p>	
	<p>A discussion paper asking Trustees to consider the planned capital works programme for the Trust over the coming six months and make a decision on whether to proceed with the work or to defer work ahead of the potential transfer of the schools to other trusts had been shared with Trustees prior to the meeting. This included: Summary, Recommendation, Report, Financial Implications, Wellbeing / Health Implications, Risk Assessment and Equalities Duty Impact. Appendices included: SPCMAT Summary of Capital Projects for Summer 2022, SPCMAT Procurement Flowchart and Project Data / Cost Summary Sheet.</p> <p>SPi pointed out the review and recommendation of proposed projects had been the role of the SCA Working Group but circumstances had meant it was now necessary for these to go directly to Trustees on the Finance and Resources Committee for approval. Proposals were categorised according to a scale system, A to E, and included a time frame. Further detail was available as required. The last three columns of the summary of capital projects had been included as a useful guide, in that it showed expenditure to date [including the planned projects] and a notional idea of what schools would be entitled to based on what they contributed. Some appeared to have slightly more than their share as allocations were worked out over a period of time.</p> <p>Questions were then sought.</p> <p>Q. <u>It is clear you have allocated work based on a set of criteria. What algorithm are you following including the criteria? I would like to agree an approach according to the criteria.</u></p> <p>A. I can share the complete table after the meeting. Proposals are categorised according to the scale system, A to E, and each has sub headings – for example, major health and safety or essential to the fabric of the building down to wish list elements. Going forward, I will select the category and sub heading each proposal fits under. The other part of the table is the timeline. Ideally, future projects the Trust commits to should meet criteria A to C and need to be completed within one year.</p> <p>Trustees agreed that approach and requested that, if SPi needed to deviate beyond C3, he come back to Trustees and ask.</p> <p>SPi reminded Trustees that, if a project was to go above a certain level of expenditure, he would have to come and ask permission anyway under the Trust’s tendering policy.</p> <p>Q. <u>Where are the most significant risks in what is being presented here and will all the works be completed over the summer?</u></p> <p>A. I am comfortable all of this is very doable. The job with the highest risk is the full refurbishment of Porthleven School’s kitchen as this has the highest tariff, is most demanding operationally and must be ready for the start of the autumn term. However, we are using a contractor with a good track record - Mullion Secondary School’s maths block was brought in under budget and a week early despite the tight window for that project by this contractor – and preparation has already started.</p> <p>MBI was asked to oversee the operational aspects of this project on behalf of Trustees.</p> <p>Trustees unanimously approved the capital projects for Summer 2022.</p>	

7.	<u>LATEST MANAGEMENT ACCOUNTS – 2021/22</u>	
	<p>Trustees were informed a full set of management accounts up to and including June 2022 was to be presented at the July meeting.</p> <p>In terms of ensuring compliance with the Academy Trust Handbook, it was acknowledged the requirement was these should be seen on a monthly basis. Therefore, as a minimum, WSm was to meet with SPi to scrutinise these on a regular basis.</p>	WSm / SPi / KTe
8.	<u>POLICIES</u>	
	<p>The SPCMAT Investment Policy had been shared with Committee members prior to the meeting for their information and consideration. SPi confirmed that, given the direction of travel for the Trust and the fact returns were currently so low, no changes had been made to the policy on this occasion.</p> <p>Committee members recommended the policy be forwarded to the meeting of the full Trust Board for formal approval.</p>	
9.	<u>ANY OTHER BUSINESS</u>	
	<p>Legal Work</p> <p>MBI reported one quote for the transfer of schools out of the Trust had been received and other quotes were being sought under the tendering guidance. This initial quote indicated a cost of £125,000 as a maximum. Given the need to ensure the transfer process kept moving forward in as smooth and timely a manner as possible, Trustees were asked if they would determine an agreed level below which approval would not be required in this respect.</p> <p>Trustees unanimously agreed a level of £125,000.</p> <p>SPCMAT Audit Plan</p> <p>A copy of the Audit Plan for SPCMAT for year ended August 2022 had been shared with Trustees prior to the meeting for their information and consideration. SPi assured Trustees standard processes were being followed.</p> <p>Any questions pertaining to this were sought.</p> <p>A query was raised around tendering for future services. SPi explained there would have to be a further audit at the end of the organisation. However, it was not worth going to tender for a matter of months so it was proposed the Trust’s current External Auditor be retained for the final few months.</p> <p>Trustees recognised it was the role of Members to approve the External and Internal Auditors for the Trust. This would normally be covered off at the AGM but prior approval would be required in this instance.</p> <p>Action: Seek Members’ approval of proposal to retain External Auditors until organisation is wound up.</p> <p>Signatories</p> <p>Due to recent changes in respect of both the Executive and the Trust Board, the following was now proposed in respect of Bank Signatories / Online Bank Access and Central Trust Authorities:</p> <p>Bank Signatories – SPi, LWa and MBI. Online Bank Access - SPi, MCo, CKe and MBI. Payroll Authorisation – MBI with SPi as backup Supplier Invoices [Creditors] – MBI [Certify for Payment], SPi [Orders] and MCo [Goods Received] Committee members unanimously approved the proposals.</p> <p>There were no further matters for consideration so the meeting was brought to a close at 6.30pm.</p>	KTe
10.	<u>DATES OF FUTURE MEETINGS</u>	
	<p>The next meeting of the SPCMAT Finance and Resources Committee will take place on Tuesday 19th July 2022, from 6.00pm, in the Trust Conference Room.</p>	

	<p>Thereafter, meetings were to take place on:</p> <ul style="list-style-type: none">• 23rd August 2022• 20th September 2022• 18th October 2022• 15th November 2022• 13th December 2022	
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Chair's Signature _____ **Date** _____