

**Minutes of the Southerly Point
Co-operative Multi-Academy Trust
Finance and Resources Committee Meeting
Tuesday 18th October 2022, from 6.00pm
in the Trust Conference Room**



<u>ATTENDING :</u> Clare Kendle Will Smith		CKe WSm
In Attendance Mark Blackman [SPCMAT Interim CEO / AO / Ex-Officio Trustee] Karen Bond [Trustee] Sean Pinhay [SPCMAT Chief Financial Officer] Karen Teague [SPCMAT Administrator / Clerk to the Trust Board]		MBI KBo SPi KTe
<u>APOLOGIES :</u> None		
		<u>ACTION</u>
3.	<u>WELCOME AND DECLARATIONS OF PECUNIARY INTERESTS</u>	
	The Chair welcomed all those present. Under Declarations of Pecuniary Interests , no further declarations were forthcoming.	
4.	<u>MINUTES AND MATTERS ARISING</u>	
	The minutes of the meeting of the Finance & Resources Committee on 20 th September 2022 were agreed to be an accurate record and were duly signed by the Chair. Matters arising included updates on: Teachers' Price of Living Rise. This action was pending until the position had been further clarified at national level. All other actions had been completed.	MBI
5.	<u>ESTATES REPORT</u>	
	Information presented to Committee members and discussed included: <ul style="list-style-type: none"> Estates Team Update. Due Diligence Work by the receiving Trusts and the SPCMAT Estates Managers. Estates Project Update, including: SCA Funding Summary; other capital sources for 2021-22 building works; outstanding snagging from summer works; and works during the Autumn Term. Any questions or comments from Committee members were sought. Thanks were expressed to the Trust's Estates Managers for their work around and during the Due Diligence visits by the receiving trusts over previous weeks as, despite the situation, they had remained professional and transparent throughout. <u>Q. Has there been any suggestion on the part of the receiving trusts that any estates issues might hold up or stop the transfer of schools?</u> A. There could be other issues that might cause some delay ahead of that but it is not likely to be anything from the due diligence work on estates. The receiving trusts are in contact with the ESFA regarding any potential funding that might be available to them in respect of buildings and sites. Energy costs may be a stumbling block. An evolving conversation is taking place around this and	

	<p>Trustees will need to have a view on this so the matter will be raised during the upcoming meeting of the Trust Board.</p> <p><u>Q. In terms of the unspent SCA monies, is that a missed investment opportunity that we could have done something about?</u></p> <p>A. This does not represent a missed opportunity as the funding is for the current fiscal year. We should have seven months in reserve and this is what we have.</p> <p>Works During the Autumn Term</p> <p>Whilst within allocated parameters for decisions to be made by the CEO / CFO, a small number of projects [all of which related to health and safety] had been added to the information originally shared with the Committee so SPi briefly updated Committee members on these for their information.</p> <p><u>Q. Do we anticipate anything further between now and the transfer of schools that is either a health and safety matter or a safeguarding matter?</u></p> <p>A. The Estates Managers will continue to work with this remit. We do not anticipate a huge expenditure but matters relating to either of these factors are not being left. We will still be fulfilling our legal requirements in these respects despite stopping spending in other areas.</p>	
6.	<p><u>LATEST MANAGEMENT ACCOUNTS – 2021/22</u></p>	
	<p>The following documentation had been shared with Committee members prior to the meeting for their consideration:</p> <ul style="list-style-type: none"> • Trustees Summary Management Accounts 2021-22 August 22 Figures: Summary of the figures for the schools latest financial position for 2021-22. • Trustees Summary Management Accounts 2021-22 August 22 Graphs: Summary of the schools latest financial position for 2021-22 in graph form for quick reference. • Trustees Detailed Management Accounts 2021-22 August 22: Details of the schools latest financial position for 2021-22 to enable Trustees to delve deeper into any areas around which they might have a particular query. <p>Areas covered included:</p> <ul style="list-style-type: none"> • Pupil to Teacher Ratio [Adjusted for Maternity] by individual school and average. • Pupil to Support Staff Ratio [Adjusted for Maternity] by individual school and average. • Expenditure per Pupil [Including Other Activities] by individual school and average • Income per Pupil by individual school and average • In Year Over / Underspends – All Activities, budgeted and latest actual, by individual school and Central • End of Year Reserve, budgeted and latest actual, by individual school and Central • In Year Over / Underspends – Trust Total, budgeted and latest actual • End of Year Reserve – Trust Total, budgeted and latest actual <p>Trustees were reminded this was the first draft for the old fiscal year and a final set of accounts was to follow, although it was not envisaged there would be many material changes and the reserve was still looking extremely healthy. Additional reassurances would also be provided by the first set of accounts for the new fiscal year on their receipt.</p> <p>Any questions or comments from Committee members were sought.</p> <p>Trustees noted any questions had been covered off by the documentation and commentary from SPi but SPi was reminded to ensure that WSm continued to have regular visibility of the figures he was required to see.</p>	
7.	<p><u>PLANNED CAPITAL EXPENDITURE UPDATE</u></p>	
	<p>See item 5 - Works During the Autumn Term - above.</p>	
8.	<p><u>RISK REGISTER</u></p>	
	<p>An updated version of the Trust’s Risk register had been shared with Committee members prior to the meeting for their information and consideration.</p> <p>It was noted the first section had been revised to reflect risks as the transfer process moved forward.</p>	

	Committee members noted their support of the updated version of the Trust's Risk Register going to the Trust Board for formal approval.	
9.	<u>FINANCIAL SCHEME OF DELEGATION</u>	
	<p>An updated version of the Trust's Financial Scheme of Delegation had been shared with Committee members prior to the meeting for their information and consideration.</p> <p>It was noted that central staff who were no longer part of the processes had been removed.</p> <p>Committee members noted their support of the updated version of the Financial Scheme of Delegation going to the Trust Board for formal approval.</p>	
10.	<u>INTERNAL AUDIT</u>	
	<p>A copy of the Internal Audit Report had been shared with Committee members prior to the meeting for their information and consideration.</p> <p>Committee members were reminded the auditor had been asked to focus on payroll on this occasion, as this presented the greatest risk due to the TUPE process and so on. The three largest schools had been visited as part of the audit process. There were a number of areas to address but SPi had put in appropriate management responses and measures, which SPi talked through. There had been no major pick up points but reminders and spot checks would continue to take place over the next few months.</p> <p>In addition to a comprehensive Recruitment Checklist, there was built in monitoring around new starter documentation which included Designated Safeguarding Governors carrying out spot checks on the procedures / policies around this.</p> <p>Any questions or comments from Committee members were sought.</p> <p><u>Q. Is there not an obligation for a Trust Board to receive a copy of the CEO's expenses for scrutiny or approval?</u></p> <p>A. In this instance there are none, as the basis on which MBI was appointed meant he would cover his own travel, accommodation or other expenses. His time sheet is being signed off by Trustees in the requisite manner.</p>	
11.	<u>APPRENTICESHIP RETURN</u>	
	<p>Committee members were assured the Trust's Apprenticeship Return had been completed and submitted prior to the given deadline. Headline figures were briefly shared with Committee members for their information. Of the three Key Performance Indicators, the first was considerably up, the second down and the third up from previously so there were more ups than downs. The Trust schools had continued to take on apprentices during this period, despite the pressures on the education sector. SPi noted roles in the service industry or retail were often better paid and this was inevitably having an impact so support staff pay might need reviewing in the future.</p> <p><u>Q. Are those apprentices who are still with us content?</u></p> <p>A. The apprentices are predominantly teaching assistants, with some in admin and estates roles. They are locally managed by schools and in liaison with the particular colleges they are tied to. While a few move on, most go on to secure roles in schools and the fact they wish to stay reflects positively on us as an employer.</p>	
12.	<u>POLICIES</u>	
	Not applicable on this occasion.	
13.	<u>ANY OTHER BUSINESS</u>	
	There were no further matters for consideration so the meeting was brought to a close at 6.30pm.	

14.	<u>DATES OF FUTURE MEETINGS</u>	
	<p>The next meeting of the SPCMAT Finance and Resources Committee will take place on 15th November 2022, from 6.00pm, in the Trust Conference Room should a meeting be required prior to the commencement of the new academic year.</p> <p>Thereafter, meetings were to take place on:</p> <ul style="list-style-type: none">• 13th December 2022	

Chair's Signature _____ Date _____