

BEST Trustees' Meeting

7 December 2020, 9:30-10:00am

Virtual meeting via Google Meet



Attendees: Chair Ilona Bond (IB), Alan Lee (AL), David Shelvey (DS), Paul Walker (PW), David Morgan (DM), Tony Sanderson (TS), Claire Mycock (CM), Jerry Tongue (JT), Craig Smith (CS) and Nafia Baust (NB).

Apologies: Alison Wilshaw (AW)

Clerk: Yvonne Humphries

Notification of any perceived conflicts of interest: None

Approval of Minutes: Trustees' minutes (22.9.2020) approved and signed electronically.

Introductions

Jerry Tonge joined the BEST Board of Trustees as a Co-opted Trustee on 12 November 2020.

Approval of BEST Financial Accounts

On behalf of the Finance and Audit Committee, DS the Committee Chair, provided a summary of the 2019-20 Financial Statements.

Trustees thanked NB and her team for a smooth audit and for maintaining orderly accounts.

The Finance Committee met (virtually) on 18 November 2020 to review the end of year accounts. Mazars, the auditors, attended the committee meeting and presented their Audit Completion Report.

In summary, the accounts are 'clean' and comply with the requirements of the new Academies Financial Handbook and Charities Commission. Annually additional work is undertaken to test the internal control framework – However, owing to the COVID-19 pandemic, this year's internal audit was suspended as approved by trustees.

Nurseries Financial Statements:

The nurseries have made a £71,000 loss. The pandemic is partially accountable as it had an adverse effect on the nurseries income generation from March-August 2020; an insurance claim covered two months of lost income. B.E.S.T (Charity subsidiary) supported the nurseries with a £50,000 loan and unpaid service charges of £45,000. A repayment plan is to be agreed.

B.E.S.T (Charity) Financial Statements:

The charity has made a small surplus of £12,000 before depreciation.
BEST House is the sole income generator for the Charity.

BEST Consolidated Financial Statements:

Reserves of £51,000,000. Majority of which relates to property.

The pension liability has doubled to a £10,000,000 deficit – this will be re-valued in two years. Campton joining the trust will affect the figure in next years' accounts.

Reserves have gone up by £1,300,000 with all but two schools achieving their targeted 5% (GAG money) reserves.

Trustee comments and questions:

Question raised in regards to the sink funds of £20,000 on page 61 of the accounts - this relates to the Etonbury Muga. The Football Associated stipulated the need for a sink fund to ensure the maintenance and upkeep of the Muga; Stevenage Leisure contribute an additional £5,000.

Projections/budgets are set against KPIs in line with published benchmarking; the information is shared with the Finance and Audit Committee. **Action:** Headline risks and trends to be shared with the full board throughout the year.

Amendment required to the Financial Statements:

Revision required to the consolidated accounts to show Jerry Tonge as a Trustee, not a Member.

Financial Accounts:

All Trustees confirmed that BEST is not involved in any Fraud.

All Trustees confirmed that BEST is not involved in any litigation cases.

All Trustees confirmed that BEST is compliant with relevant laws and regulations.

All Trustees confirmed that BEST has no payroll issues.

The figures within the accounts have been finished.

Decision: All Trustees voted to adopt/accept the accounts.

Nursery update:

The Bedfordshire Schools Trust (BEST) Board of Trustees will now oversee all three entities: BEST, B.E.S.T and the Nurseries. The constitutional changes came into effect in November 2020.

The Central Executive Team are working collaboratively to fully integrate and support the development of the nurseries into BEST:

- Strategic Plan (as part of the two tier programme) for Nursery Growth = CS
- Educational Standards = AW
- Finance = NB
- Governance = AL

The LVA Nursery completion date is 13 March 2021. The Nursery Managers have been involved in the final design. Recruitment will start mid-January.

Next meeting: Tuesday 26 January @ 10:00am via Google Meet.



Approved and electronically signed 26/01/2021