

BEST Annual General Meeting

7 December 2020, 10:00-10:40am

Virtual meeting via Google Meet

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

Apologies: Martin Petts (MP) and Alison Wilshaw (AW)

Quorum: Members IB, IM and PL satisfy the requirement for a minimum of two Members present

Clerk: Yvonne Humphries

Notification of any perceived conflicts of interest: None

Approval of Minutes: Members' minutes (29.9.2020) approved and signed electronically.

Introductions

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

Terms of Office

Members' unanimously approved a new term of office for the following Trustees:

- Paul Walker: 2 September 2019 – 2 September 2023
- David Shelvey: 25 January 2020 – 25 January 2024
- Ilona Bond: 18 October 2020 – 18 October 2024
- Claire Mycock: 28 June 2021 – 28 June 2025
- Tony Sanderson: 28 June 2021 – 28 June 2025

Financial Statements

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

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 years' 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.

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.

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.

IM commended the trust on a strong set of well-prepared accounts and asked what financial effect COVID has had on the schools. Despite BEST schools remaining open throughout the pandemic, even school holidays, the operational costs were greatly reduced; as certain services were not required e.g. supply teaching. However, costs may be more next year owing to additional safety measures such as hand sanitiser etc.

CEO Update

The financial performance of the trust is very strong and much improved compared to recent years.

Prior to lockdown in March 2020, two BEST schools were Ofsted Inspected - both achieved a solid 'Good' rating. All BEST schools are now Ofsted rated 'Good' or 'Outstanding'. The Trust remains aspirational for all schools to continue to strive for excellence, ensuring all BEST pupils receive the best possible experience.

Pix Brook Academy opened in September 2019 and Campton Academy joined BEST on 1 November 2020; BEST has grown from eight to ten schools.

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

PL applauded the successes of the past year, acknowledging that whilst some areas are less profitable, the all-through educational offering of the trust is important and as such, feels looking at the broader purpose allows for investment where needed.

IM concurred whilst asking that any potential losses are planned and budgeted.

Financial Accounts

The figures within the accounts have been finalised.

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

The Central Finance Team were thanked for their hard working in ensuring a smooth and problem free audit.

Next Annual General meeting: 6th December 2021 (TBC)

J. Bond

Approved and electronically signed 26/01/2021