

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



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SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Gary Kinchin (appointed 17 February 2022) Ian Luke (resigned 17 February 2022) Andrew North Simon Tregoning Askel Veur
Trustees	John Aldred (appointed 22 September 2021, resigned 29 January 2022) ^{2,3} Mark Blackman, CEO (appointed 8 June 2022) Karen Bond (appointed 20 June 2022) Donna Byrant, CEO (resigned 18 February 2022) ^{1,2,3} Robin Cowen (appointed 1 April 2022, resigned 15 June 2022) Carolyn Gilmore (resigned 7 April 2022) ³ Karen Harris, Chair (resigned 2 June 2022) ¹ Alan Hinchliffe (resigned 29 January 2022) ³ Alan Horne (resigned 31 January 2022) ¹ Richard Hoskins (appointed 4 March 2022, resigned 15 June 2022) ³ Clare Kendle (appointed 24 May 2022) ^{1,2} David Potter (appointed 22 April 2022, resigned 15 June 2022) Kristin Pryor (resigned 19 May 2022) ³ Susan Reynolds (resigned 19 May 2022) ^{1,2} William Smith, Chair (appointed 25 March 2022) ¹ Kevin Thomas (resigned 26 January 2022) ¹ ¹ Finance and Resources Committee ² Standards Committee ³ Co-operative Spirituality and Well Being Committee
Company registered number	10552443
Company name	Southerly Point Co-operative Multi-Academy Trust
Principal and registered office	MAT Office c/o Helston Community College Church Hill Helston Cornwall TR13 8NR
Company secretary	Karen Teague
Senior management team	Donna Bryant, Executive Leader/CEO to 18 February 2022 Richard Lawrence, Deputy CEO Sean Pinhay, Chief Finance Officer Timothy Richards, Accounting Officer 24 March 2022 to 22 June 2022 Mark Blackman, CEO from 8 June 2022
Bankers	Lloyds Bank PLC 1 Market Place Helston Cornwall TR13 8SU

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Solicitors

Cornwall Legal
Cornwall Council
New County Hall
Treyew Road
Truro
Cornwall
TR1 3AY

PHPLaw
6 Delamore Park
Cornwood
Ivybridge
PL21 9QT

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operated seventeen primary and two secondary academies in Helston and the Lizard area. Its academies have a combined pupil capacity of 4365 and had a roll of 3612 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Southerly Point Co-operative Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Southerly Point Co-operative Multi-Academy Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

Method of recruitment and appointment or election of Trustees

On 1st June 2017, the Trustees appointed all those Trustees who had served on the Shadow Board, having been selected by skills set from the predecessor schools, to be Trustees of the newly formed Academy. On 1st September 2018, 2 Directors from the former Keskowethyans Trust were co-opted to the Board. Subsequent appointments have been through Members appointment.

The Academy Trust shall have not less than three Trustees and shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by Members
- No fewer than 2 Foundation Trustees appointed by Askel Veur provided that the total number does not exceed 25% of the total of Trustees
- the Chief Executive Officer appointed by Members
- Co-opted Trustees - if an employee, their number should not exceed one third of total number of Trustees

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Organisational structure

The Trust follows the organisational structure laid down in the articles of association that were registered with Companies House on 9th January 2017.

The Trust's organisational structure provides for Members, Trustees, the Central Leadership Team, Local Governing Bodies and the Forum. A summary of their role is set out in the scheme of delegated authority.

The Members have ultimate control over the Trust with the ability to appoint some Trustees and the right to amend the articles of association. The members meet annually to hold an Annual General Meeting.

The Trustees establish an overall framework for the Trust and are responsible for setting direction, holding Trust leaders to account and ensuring financial probity. As Trustees of a charitable company, they also ensure that the Trust complies with charity and company law requirements. The Trustees meet at least termly.

There were 3 committees as follows:

- Finance and Resources Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. In addition, it has responsibility for the Estate function.
- Standards Committee - this meets once a term to monitor, evaluate and review Trust policy, practice and performance in relation to achievement and progress; behaviour and attendance
- Co-operative Spirituality and Well Being Committee (CSAW) – this meets once a term to monitor the work of the Trust's Church Schools, to ensure the SIAMs framework is fulfilled and to monitor the work of the Trust on spirituality and wellbeing.
- From June 2022 the operation of the Standards committee was transferred to the full board.

The schools have Local Governing Bodies that in turn had representation on the Trustee Committees until June 2022. The Local Governing bodies work with Headteachers to review the practice of the schools.

The Trust's Central Leadership Team consisted of the Chief Executive Officer, the Deputy Executive Leader, the Chief Finance Officer. The Central Leadership Team oversaw the strategic direction of the Trust, monitored its effectiveness and standards and drive its development in all areas.

Following the departure of the Chief Executive Officer in February there was a period of change in the Trust and a new CEO was appointed on an interim basis from the 8 June 2022.

The day-to-day running of the schools is delegated to the Headteacher and respective senior leaders of the schools who have responsibility for their agreed budgets which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff within their schools, in line with the Trust's recruitment policy.

A summary of the responsibilities is set out in the Scheme of Delegation.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The CEO is normally the Accounting Officer although for a period of time this role was fulfilled by a CEO from another Trust and the School Improvement Lead for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and has been benchmarked against pay levels in other multi-academy Trusts of similar size, both locally and nationally.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.321

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	3
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£4,293
Provide the total pay bill	£18,431,958
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	$£4,293 / £18,431,958 \times 100 = 0.023\%$

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	$111 / 686,549 \times 100 = 0.016\%$
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**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Related parties and other connected charities and organisations

- The Corporate Member Askel Veur. During the period of trading the Trust paid £30 to the Diocesan of Truro.
- Member S Tregoning is a Trustee for BF Adventure, during the period of trading the Trust paid £70,078 to BF Adventure for services provided.
- Member I Luke is the Vice Chancellor for Plymouth Marjon University and Member G Kinchin is the Dean of Marjon Teacher Partnership, during the period of trading the Trust paid £110 to Plymouth Marjon University for services provided.
- Member I Luke is a Trustee for Dartmoor MAT, during the period of trading the Trust paid £17,267 to Dartmoor MAT for services provided.
- Trustee C Kendle is a Trustee for Celtic Cross Education, during the period of trading the Trust made sales totalling £2,750 to Celtic Cross Education.
- Trustee C Kendle is a Member for Penryn College, during the period of trading the Trust paid £1,140 to Penryn College for services provided and made sales totalling £60 to Penryn College.
- The husband of K Harris, Trustee / Chair of Trustees, is a Cornwall Council Councillor, during the period of trading the Trust paid £307,451 to Cornwall Council for services provided and also made sales to Cornwall Council totally £123,987.
- The wife of Mr K Thomas, Chair of Trustees, was employed as a school secretary for Godolphin School. Mrs K Thomas is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the local governing body
- Regular updates to all staff members, via termly updates and newsletters
- Staff surveys

In addition, the Trust welcomes applications from people with disability and makes reasonable adjustments to enable their work and progress

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust engages with its suppliers and with other stakeholders in varied ways:

- Newsletters to parents and other stakeholders regarding the achievements and developments in the Trust
- Local forum meetings for stakeholders
- Regular meetings are held with key suppliers: e.g. catering, cleaning

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum.

Southerly Point Co-operative Multi-Academy Trust seeks to 'enable excellence together.' The aims of the Trust during the period 1st September 2021 to 31 August 2022 are summarised below

- Excellence in teaching and learning
- A culture of high expectations and aspirations, continuous improvement and commitment to learning
- Developing resilient people who show respect for others and contribute as active citizens to their communities

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Developing outstanding leaders at all levels through the schools and Trust who are confident, proactive and effective
- Providing excellent support services that enable and support a sustainable education model for the community, optimising depth and breadth in the capability and capacity of the Trust

Objectives, Strategies and Activities

Key priorities for the year included the following.

- Ensuring pupils received effective education.
- Ensuring 'recovery' provision addressed pupils' well-being as well as gaps in learning
- Development of the Curriculum utilising shared expertise across the Trust.
- Seeking to improve outcomes for children in the pupil premium group through targeted support and intervention
- Improving Phonics delivery and reading culture across the primary schools
- Improving Maths outcomes across the Trust
- Developing early Oracy and Vocabulary
- Ensure governance roles are understood and effective
- Continuing to provide effective management of finance, estates and infrastructure within the Trust.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities to maintain, manage and develop its schools, offering a broad curriculum with specific emphases linked to each school's locality and context.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of its wider community.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Education has continued for children at all of the Trust's schools with a firm and substantive recovery from the Covid period taking place. The provision for children who need to catch up lost learning has been supported by schools, in particular through the use of Department for Education specific catch up grants. Staff and student absence has reduced and the quality of education available to children in the schools has consequentially improved.

In the broader context, this has been a challenging year for the Trust. There have been a significant number of changes in the composition of the Trust Board in this year and a significant level of challenge brought to the Trust around its academic performance. As schools have been recovering from the effects of the pandemic and providing support to the pupils who have suffered from deficits in learning, there have been wider organisational challenges for the Trust.

In the Autumn and Spring terms 2021/22, the Trust received a series of eight inspections across its primary and secondary schools. Five of these inspections resulted in Ofsted inspectors stating that, whilst the school's previous inspection still stood, there was evidence to suggest that the grade would not be maintained at the school's next full inspection. In the case of three schools, the outcome of their inspection judgement was an Inadequate grade.

As a result of these inspections, Trustees commissioned school improvement work and a governance review. Other academy trusts were commissioned to support the rapid improvement of the schools which had been inspected. From January 2022 to July 2022, a Primary specialist Director of School Improvement was employed to support this development work and coordinate the response to the Ofsted outcomes.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

During the Spring and Summer terms, Trustees engaged in dialogue with the Regional Schools Commissioners' Office of the Department for Education about the performance of the Trust and its long-term future. A range of support options were explored including merger of the Trust with another Trust.

Following discussion and debate on the options available, the Trustees agreed a plan to move the schools in the Trust to four other trusts. A programme of work was undertaken to consult with the school communities, including governors, staff and parents, on the plan and subsequent to that the permission of the Regional Schools Commissioner was sought for the changes to take place. This permission was granted in the first week of July 2022.

In this period there were a number of Trustee resignations, new appointments and changes to the executive leadership of the Trust. A new Chair of Trustees was appointed. A new, interim, CEO was appointed in June 2022 to support the Trustees with the ongoing leadership of the Trust and the processes and planning required for the smooth hand over of the schools to other Trusts.

Cury School closed formally, following permission from the Secretary of State to close the school on the 31 August 2022. There were no children remaining on roll at the school, as the school had become unviable due to a long term demographic decline in the area surrounding the school. Legal work to move Crown and Wendron schools to other trusts was completed in the 2021/22 year on these schools formally left the Trust on 1 September 2022.

Work towards the transfers of the remaining schools in terms of legal, financial, HR and assets continued throughout the summer and forms the major focus of the Trust into the next period.

The central funds and net balances of the Trust remained financially positive during this period. Discussions were ongoing with the Department for Education around both the distribution of the Trust assets and the steps towards a solvent wind up of the company that will need to be taken during the next financial period.

The Trust has continued to support governors in performing their roles in schools, for example providing governor training on safeguarding and effective governance. In addition the work of Headteachers in schools has been supported to ensure that, whilst change is taking place, the education of pupils in the Trust continues to be as effective as possible.

Work on the school physical estate has continued with capital work being undertaken to ensure effective management of children on sites and compliance with appropriate health and safety standards is achieved. The completion rates of minor works increased enabling the schools to function more effectively in delivering education. Effective contract management has ensure that works are completed in a timely and effective way.

The Trust continued to work with strategic partners including CACE (Cornwall Academy Chief Executives); Confederation of Schools Trusts; CASH and CAPH; Cornwall Council; the Diocese of Truro; One Cornwall Teaching School and the SW CEOs network.

Key Performance Indicators

The main financial performance indicator is the level of free reserves held on the Balance Sheet against General Annual Grant (GAG), £2,466,897 was carried forward representing 13.55% of GAG. The Trust objective is retain a minimum of 5% to a maximum of 8.33%, so currently reserve levels are higher than they should be.

The other key financial performance indicator is currently staffing costs as a percentage of total Trust income. For 2021/22 this was 82%, the Trusts objective is for these costs is to remain between 78% and 81%.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence until such time as the company is wound up, following the transfer of schools to other Trusts, which is not anticipated to be in the year 2022/23. The schools in the Trust will be moved to new Trusts in the year 2022/23 however the Trust will retain such funds as required to continue trading for the full financial year 2022/23. For this reason the trustees have adopted the 'other than a going concern' basis in preparing these financial statements. Trustees will take such measures which are necessary to further the operation of the Trust within the available resource for 2022/23. The Trust continues to provide for the discharge of its charitable objectives. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

In the year the Trust worked hard to ensure that students benefitted from work to improve the quality of outcomes in the schools, reacting to the reports of Ofsted and wider agencies who were engaged to scrutinise the work of the schools. This was in order to advance work in relation to the charitable objectives of the company around the promotion of excellence in teaching and learning. Within the schools changes in leadership, and in custom and practice, in line with school development planning continued to promote a culture of high expectations. The desire for continuous and ongoing improvement in the charitable objectives of the Trust was met through a focus on day to day improvement in teaching and learning. This was achieved with the support of other academy trusts and improvement consultancy. Students in the schools were supported to return to school and to resume their studies following the Covid pandemic. The support for students was strengthened in schools to ensure that they are able to study effectively. The company continued to support the development of effective leaders and effective governance across the schools in line with its charitable aims. This was in order to support the development of the whole community in the school and beyond. Our schools continue to be a valued and effective part of their local communities. The support services in the Trust have enabled the continued maintenance of the estate and the ongoing development of services to schools in order to fully support the work being done to educate children effectively.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receive grants for fixed assets from the ESFA which will be shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2022, the Trust received total income of £24,322,204 and incurred total expenditure of £26,426,468. The surplus of income over expenditure for the year was £2,104,264.

At 31 August 2022 the net book value of fixed assets was £43,827,698 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately between 5% and 8.33% of total income received. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The reserves (excluding Restricted Fixed Asset Reserves) for the Trust at year end were £2,466,897.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Currently the Trust reserves are not pooled but remain specific to each of the schools. However, the maximum reserve a school will be able to hold will be 25% of the total annual GAG Funding [inc. Minimum Funding Guarantee, Ceiling Gain Adjustments and Post 16 Funding], excluding any ring fenced funding balances for example the PE/Sports Grant received by primary settings. The reserve level will be measured at the end of the financial year and any monies that breach this maximum level of reserve will be pooled centrally and held for redistribution to other schools in the Trust as and when they meet the criteria for additional funding.

The schools that breached the 25% maximum reserve level at the 31st August 2022 were:

- Garras CP School £58,100
- Sithney CP School £7,164

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is currently held in the Trusts current account which in turn is covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CFO within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The Trust continued to strengthen its risk management, improving the process and making staff more aware of their role in managing the risks. A risk register is maintained, reviewed, and updated on a regular basis.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have reviewed their systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees examine the financial health formally at least every term. They review performance against budgets and overall expenditure by means of regular update reports at Finance and Resources Committee meetings and meetings of the Board of Trustees.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 of the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Within the schools, there are fund raising activities for a variety of charities undertaken commitment to Caring for Others and Social Responsibility. The schools have Parent Teacher Associations which are run independently of the Trust.

Charities supported are both international, national and local. When raising funds on behalf of a charity the schools will always conform to the standard laid out by the charity.

All funds raised on behalf of a third-party charity are held separately in the schools accounts so an accurate record of monies collected and in turn paid over is maintained and reconciled.

Any complainants would be directed to use the Trust's complaints procedure.

The Trust is guided by the Co-operative values and therefore fundraising is never intrusive or persistent and consideration to the frequency and in turn cost of fundraising events is always weighed up before asking families to make further monetary contributions.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	1,723,865.36	1,626,719.80
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	16.77	20.43
Oil consumption	277.22	292.54
Owned transport – mini-buses	35.11	23.15
<u>Total scope 1</u>	334.64	336.12
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	351.37	316.03
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	8.73	3.54
<u>Total gross emissions in metric tonnes CO2e</u>	672.47	691.04
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.19	0.19

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- The Trust continues to invest in LED lighting across the schools.
- Majority of servers now removed from the Trusts primary settings and replaced with either a cloud based solution or a central server housed at one of the schools in the Trust.
- Number of both external windows and doors replaced with more energy efficient units across a number of the schools.
- Trust currently investigating renewable energy solution for inefficient LPG gas heating systems used by a number of the rural school settings.

PLANS FOR FUTURE PERIODS

Following a decision of the Trustees and confirmation of this decision by the Regional Schools Commissioner the Trust will be working to transfer all of its remaining schools to three other multi academy trusts during the next financial period. Once this is achieved it is the intention of the trustees to pursue a solvent wind up of the company and a voluntary strike off from the register of companies. Supporting the ongoing improvement and development of the schools in the Trust in the run up to the transfer to other trusts will be a key part of the activity in the next period.

Actions arising from the Governance review and feedback from recent inspections will be used to strengthen governance of the Trust, to its point of closure. The Trust will work closely with the incoming trusts to deliver a smooth transition of schools and to ensure that all practical resource is fairly distributed to the incoming trusts.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 Dec 2022 and signed on its behalf by:



William Smith
Chair of Trustees

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Southerly Point Co-operative Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Southerly Point Co-operative Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
John Aldred	1	1
Mark Blackman (CEO)	2	2
Karen Bond	1	1
Donna Bryant (CEO)	1	2
Robin Cowen	3	3
Carolyn Gilmore	4	5
Karen Harris (Chair)	6	6
Alan Hinchliffe	1	1
Alan Horne	1	1
Richard Hoskins	1	2
Clare Kendle	3	3
David Potter	2	2
Kristin Pryor	6	6
Susan Reynolds	6	6
William Smith (Chair)	4	5
Kevin Thomas (Chair)	1	1

Appointment and Resignation of Trustees. John Aldred was appointed on 22nd September 2021; Mark Blackman was appointed on 7th June 2022; Karen Bond was appointed on 20th June 2022; Robin Cowen was appointed on 1st April 2022; Richard Hoskins was appointed on 4th March 2022; Clare Kendle was appointed on 24th May 2022; David Potter was appointed on 22nd April 2022; and William Smith was appointed on 25th March 2022. John Aldred resigned on 29th January 2022; Donna Bryant resigned on 18th February 2022; Robin Cowen resigned on 15th June 2022; Carolyn Gilmore resigned on 7th April 2022; Karen Harris resigned on 2nd June 2022; Alan Hinchliffe resigned on 29th January 2022; Alan Horne resigned on 31st January 2022; Richard Hoskins resigned on 5th June 2022; David Potter resigned on 15th June 2022; Kristin Pryor resigned on 19th May 2022; Susan Reynolds resigned on 19th May 2022; and Kevin Thomas resigned on 26th January 2022.

The Board receives reports from the Chief Executive Officer and Chief Financial Officer via the Board and committee structure. The Safeguarding Trustee has received critical updates from the Trust Safeguarding Lead and CEO, has attended DSL network meetings and Safeguarding training. The Standards Committee has scrutinised the risk level for each school in respect of internal data, behaviour and attendance. This has subsequently been taken up by the Board of Trustees. LGBs have reviewed the progress towards the completion of their curriculum development.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Finance Committee receives reports at both individual School and Trust level. The information is detailed and Trustees have confirmed that they have sufficient detail to scrutinise the financial performance of the Trust. The Board and committees also have a copy of the Risk Register and are appraised of, and advise/challenge, re any change to the risk level. The Estates team have contributed to a regular report; compliance and maintenance work, including procurement processes. The Board have also received the reports from the Internal Auditor which have made suggestions for action.

The Board has received sufficient information to enable it to undertake its role. The skills sets of the Trustees have ensured an appropriate level of debate and scrutiny of the work of the Academy Trust.

GOVERNANCE REVIEW

The Trust reviewed the skills of the Board in the light resignations and worked to recruit new Trustees with the Members of the company.

The Finance and General Purposes Committee. 'The Finance and Resources Committee/Finance' is a sub-committee of the main Board of Trustees. Its purpose is to meet at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. In addition, it has responsibility for the Estate. This committee also fulfil the role of the Audit Committee. A School Condition Allocation funding working party meets as needed to review the proposed capital projects against agreed selection criteria for projects to ensure all schools are treated in an equitable fashion

Finance & General Purposes Committee attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Donna Bryant (CEO)	0	1
Karen Harris	2	2
Alan Horne	1	1
Clare Kendle (Chair)	2	2
Kristin Pryor	1	1
Susan Reynolds (Chair)	2	2
Kevin Thomas (Chair of Trust Board)	1	1
William Smith	2	2
Mark Blackman (CEO)	2	2

Standards Committee attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
John Aldred	1	1
Donna Bryant (CEO)	1	1
Carolyn Gilmore	2	2
Alan Hinchliffe	1	1
Richard Hoskins	0	1
Kristin Pryor (Chair)	2	2
Kevin Thomas	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Continuing to challenge how and why services are provided to the schools within Southerly Point Co-operative Multi-Academy Trust. Regularly reviewing all of the Academy Trust's core functions to ensure continual improvement in all areas of the Academy Trust. e.g. procurement of compliance managed in house rather than through third party contractors; Academy Trust wide procurement of insurance; HR services; catering; and supply insurance.

Continuing to collaborate with schools within Southerly Point Co-operative Multi-Academy Trust to provide support and professional development opportunities, growing our own staff and services

Robust financial management has resulted in minimal staffing reductions; the use of the Executive Headship model to maximise human resources and build leadership capacity; staff redeployment to help manage budget pressures whilst retaining high quality staff within the Trust's schools.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Southerly Point Co-operative Multi-Academy Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Cornwall Council.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Determine whether the controls in respect of income, expenditure and payroll were operating effectively
- Review the Trust's cash forecasting process for both accuracy and effectiveness
- Ascertain whether procurement and contract management were completed in compliance with current regulations
- Assess whether the Trust had arrangements in place for Business Continuity Planning
- Reviewed the adequacy of arrangements for budget setting, monitoring and financial reporting
- Establish whether risks had been assessed and were being reported at appropriate levels within the organisation
- Assessed the adequacy of the processes and controls in place for supporting effective decision making

These checks were completed at both the Central Function and tested at three of the schools in the Trust.

On a bi-annual basis, the reviewer reports to the Board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Trust can confirm the internal auditor has delivered their schedule of work as planned. The financial auditors have confirmed that the control issues raised from the previous year's review were now addressed.

The Trust this year alongside the financial internal audit to also engage the services of a third party to complete Health & Safety Assessments in all of the Trusts schools. The reports have highlighted a number of common concerns which the Trusts Estate Managers are currently addressing.

REVIEW OF EFFECTIVENESS

As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 Dec 2022 and signed on their behalf by:



William Smith
Chair of Trustees



Mark Blackman
Accounting Officer

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Southerly Point Co-operative Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Mark Blackman
Accounting Officer
Date: 14 Dec 2022

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



William Smith
(Chair of Trustees)
Date: 14 Dec 2022

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST**

OPINION

We have audited the financial statements of Southerly Point Co-operative Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

We draw attention to the Trustee's Report and the disclosures made in note 2.2 to the financial statements, which explain that the Academy Trust plans to cease to operate and will transfer all of its assets and liabilities to other existing Academy Trusts. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of a basis other than going concern in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 14 December 2022

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHERLY
POINT CO-OPERATIVE MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Southerly Point Co-operative Multi-Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Southerly Point Co-operative Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Southerly Point Co-operative Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southerly Point Co-operative Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Southerly Point Co-operative Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHERLY
POINT CO-OPERATIVE MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 14 December 2022

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		19,432	38,424	1,240,038	1,297,894	1,607,176
Other trading activities		187,197	-	-	187,197	81,770
Investments	8	2,787	-	-	2,787	478
Charitable activities	5	1,258,157	21,587,185	-	22,845,342	22,051,148
Teaching schools		-	(11,016)	-	(11,016)	79,857
Total income		1,467,573	21,614,593	1,240,038	24,322,204	23,820,429
Expenditure on:						
Raising funds		-	80,718	-	80,718	105,938
Charitable activities		1,285,296	23,520,571	1,539,883	26,345,750	23,722,917
Teaching schools		-	-	-	-	68,107
Total expenditure	9	1,285,296	23,601,289	1,539,883	26,426,468	23,896,962
Net income/ (expenditure)		182,277	(1,986,696)	(299,845)	(2,104,264)	(76,533)
Transfers between funds	19	-	(79,578)	79,578	-	-
Net movement in funds before other recognised gains/(losses)		182,277	(2,066,274)	(220,267)	(2,104,264)	(76,533)
Actuarial gains/(losses) on defined benefit pension schemes	26	-	12,147,000	-	12,147,000	(2,963,000)
Net movement in funds		182,277	10,080,726	(220,267)	10,042,736	(3,039,533)
Reconciliation of funds:						
Total funds brought forward		1,482,709	(12,313,815)	45,494,497	34,663,391	37,702,924
Net movement in funds		182,277	10,080,726	(220,267)	10,042,736	(3,039,533)
Total funds carried forward		1,664,986	(2,233,089)	45,274,230	44,706,127	34,663,391

The notes on pages 28 to 63 form part of these financial statements.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10552443

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021. £
Fixed assets			
Tangible assets	16	43,827,698	43,892,942
Current assets			
Debtors	17	452,007	496,597
Cash at bank and in hand	23	5,467,441	5,119,141
		<u>5,919,448</u>	<u>5,615,738</u>
Creditors: amounts falling due within one year	18	(2,006,019)	(1,659,289)
Net current assets		<u>3,913,429</u>	<u>3,956,449</u>
Total assets less current liabilities		<u>47,741,127</u>	<u>47,849,391</u>
Defined benefit pension scheme liability	26	(3,035,000)	(13,186,000)
Total net assets		<u><u>44,706,127</u></u>	<u><u>34,663,391</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	45,274,230	45,494,497
Restricted income funds	19	801,911	872,185
		<u>46,076,141</u>	<u>46,366,682</u>
Restricted funds excluding pension reserve	19	46,076,141	46,366,682
Pension reserve	19	(3,035,000)	(13,186,000)
Total restricted funds	19	<u>43,041,141</u>	<u>33,180,682</u>
Unrestricted income funds	19	<u>1,664,986</u>	<u>1,482,709</u>
Total funds		<u><u>44,706,127</u></u>	<u><u>34,663,391</u></u>

The financial statements on pages 25 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



William Smith
Chair of Trustees
Date: 14 Dec 2022

The notes on pages 28 to 63 form part of these financial statements.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	597,141	827,645
Cash flows from investing activities	22	(248,841)	461,499
Change in cash and cash equivalents in the year		348,300	1,289,144
Cash and cash equivalents at the beginning of the year		5,119,141	3,829,997
Cash and cash equivalents at the end of the year	23, 24	5,467,441	5,119,141

The notes on pages 28 to 63 form part of these financial statements

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. GENERAL INFORMATION

Southerly Point Co-operative Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is MAT Office c/o Helston Community College, Church Hall, Helston, Cornwall, TR13 8NR. Company number 10552443.

2. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in trading existence for the full financial year 2022/23 following which it will be wound up. For this reason the trustees have adopted the 'other than a going concern' basis in preparing these financial statements. As the academies within the Trust will be carried on by other existing Trusts, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line, improvements between 3 and 25 years straight line
Plant and equipment	- between 3 and 15 years straight line
Furniture and fixtures	- 5 years straight line
Assets under construction	- Not depreciated

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

2.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.10 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing bursary funds from the Education and Skills Funding Agency (ESFA). Funds received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 29.

2.15 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The valuation of land and buildings transferred on conversion to an academy. The Trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value.

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	19,432	38,424	17,027	74,883
Capital Grants	-	-	1,223,011	1,223,011
	<u>19,432</u>	<u>38,424</u>	<u>1,240,038</u>	<u>1,297,894</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	25,292	38,424	37,557	101,273
Capital Grants	-	-	1,505,903	1,505,903
	<u>25,292</u>	<u>38,424</u>	<u>1,543,460</u>	<u>1,607,176</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education	<u>1,258,157</u>	<u>21,587,185</u>	<u>22,845,342</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	<u>854,830</u>	<u>21,196,318</u>	<u>22,051,148</u>

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DfE/ESFA GRANTS			
General Annual Grant	-	18,208,326	18,208,326
Other DfE/ESFA Grants:			
Pupil Premium	-	814,211	814,211
UFSM	-	234,544	234,544
PE and Sport Premium	-	267,362	267,362
Teachers Pay Grant	-	18,610	18,610
Teachers Pension Grant	-	52,589	52,589
Post 16 Funding	-	1,104,843	1,104,843
Other DfE Group grants	-	142,922	142,922
	-	20,843,407	20,843,407
OTHER GOVERNMENT GRANTS			
Early Years Funding	380,856	-	380,856
High Needs	-	316,886	316,886
Other Government Grants	-	338,150	338,150
	380,856	655,036	1,035,892
Other income from the Academy Trust's education	877,301	53,835	931,136
COVID-19 ADDITIONAL FUNDING (NON-DfE/ESFA)			
Mass Testing Funding	-	34,907	34,907
	-	34,907	34,907
	1,258,157	21,587,185	22,845,342
	1,258,157	21,587,185	22,845,342

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
EDUCATION			
DfE/ESFA GRANTS			
General Annual Grant	-	16,765,397	16,765,397
Other DfE/ESFA Grants:			
Pupil Premium	-	859,061	859,061
UFSM	-	238,751	238,751
PE and Sports Premium	-	287,370	287,370
Teachers Pay Grant	-	240,785	240,785
Teachers Pension Grant	-	680,384	680,384
Post 16 Funding	-	1,062,297	1,062,297
Other DfE Group grants	-	134,811	134,811
	-	20,268,856	20,268,856
OTHER GOVERNMENT GRANTS			
Early Years Funding	313,162	-	313,162
High Needs	-	303,843	303,843
Other Government Grants	-	174,193	174,193
	313,162	478,036	791,198
Other income from the Academy Trust's education	541,668	80,569	622,237
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)			
Catch-up Premium	-	283,726	283,726
	-	283,726	283,726
COVID-19 ADDITIONAL FUNDING (NON-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	27,641	27,641
Mass Testing Funding	-	57,490	57,490
	-	85,131	85,131
	854,830	21,196,318	22,051,148
	854,830	21,196,318	22,051,148

In 2021, the Academy furloughed some of its catering, extended services and nursery staff under the government's CJRS. The funding received of £27,641 related to staff costs in respect of 56 staff which are included in note 12 below as appropriate.

In 2021, the Academy received £283,726 of funding for catch-up premium and costs incurred in respect of this funding totalled £283,726.

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	84,119	84,119	15,835
Fees received	103,078	103,078	65,935
	<u>187,197</u>	<u>187,197</u>	<u>81,770</u>

All income in 2021 related to unrestricted funds.

8. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	2,787	2,787	478

All income in 2021 related to unrestricted funds.

9. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
EXPENDITURE ON FUNDRAISING				
TRADING ACTIVITIES:				
Direct costs	80,718	-	-	80,718
EDUCATION:				
Direct costs	16,581,640	1,278,103	1,969,955	19,829,698
Allocated support costs	3,387,844	1,641,013	1,487,195	6,516,052
Teaching school	-	-	-	-
	<u>20,050,202</u>	<u>2,919,116</u>	<u>3,457,150</u>	<u>26,426,468</u>

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. EXPENDITURE (CONTINUED)

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	105,938	-	-	105,938
EDUCATION:				
Direct costs	14,825,891	1,225,717	2,061,106	18,112,714
Allocated support costs	2,413,803	1,387,141	1,809,259	5,610,203
Teaching school	34,306	-	33,801	68,107
	<u>17,379,938</u>	<u>2,612,858</u>	<u>3,904,166</u>	<u>23,896,962</u>

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	<u>19,829,698</u>	<u>6,516,052</u>	<u>26,345,750</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	<u>18,112,714</u>	<u>5,610,203</u>	<u>23,722,917</u>

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	77,000	52,000
Staff costs	3,387,844	2,774,803
Depreciation	261,780	201,787
Recruitment and support	32,159	31,818
Maintenance of premises and equipment	336,183	296,842
Cleaning	373,429	367,285
Rent and rates	95,685	130,666
Energy costs	375,432	305,829
Insurance	198,504	182,767
Security and transport	149,212	102,920
Catering	640,920	619,480
Technology costs	170,609	199,063
Office overheads	124,482	134,173
Legal and professional	203,447	179,133
Bank interest and charges	11,385	5,794
Governance	77,981	25,843
TOTAL 2022	6,516,052	5,610,203

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	69,652	69,528
Depreciation of tangible fixed assets	1,539,883	1,427,512
Fees paid to auditors for:		
- audit	21,150	18,100
- other services	6,000	7,665

SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	13,400,063	13,072,891
Social security costs	1,261,527	1,195,923
Pension costs	4,655,905	3,940,528
	<u>19,317,495</u>	<u>18,209,342</u>
Agency staff costs	698,055	284,596
Staff restructuring costs	34,652	-
	<u><u>20,050,202</u></u>	<u><u>18,493,938</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	30,000	-
Other restructuring costs	4,652	-
	<u>34,652</u>	<u>-</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included within staff restructuring costs are special severance payments totally £30,000 (2021: £nil). Individually, the payments were: £10,000 and £20,000.

c. STAFF NUMBERS

The average number of persons employed by the Academy Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	209	199
Administration and support	352	378
Management	38	42
	<u>599</u>	<u>619</u>

**SOUTHERLY POINT CO-OPERATIVE MULTI-ACADEMY TRUST
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12. STAFF (CONTINUED)

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1
In the band £130,001 - £140,000	-	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £330,170, 4 members (2021: £326,503, 3 members).

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13. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Financial Management & Processing Services
- General Insurance
- Academy Improvement Services
- Human Resources & Payroll Services
- Legal Services
- IT Licenses (Accountancy & MIS)
- Accountancy & Audit
- Data and Statistics Services
- Free School Meals and Pupil Premium Administration
- Safety of School Visit Administration
- Actuarial Valuation

The Academy Trust charges for these services on the following basis:

Schools are charged 5% of their School Budget Share, MFG grants, Teachers Pay grant and Teachers Pension grant annually for these services.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Breage C of E Primary School	17,970	19,455
Coverack Primary School	11,787	11,573
Crowan Primary School	24,784	24,719
Cury C of E Primary School	9,579	9,916
Garras Primary School	23,075	22,911
Godolphin Primary School	20,150	19,743
Grade Ruan C of E Primary School	18,333	17,710
Halwin Primary School	19,335	18,953
Helston Community College	312,261	307,946
Landewednack Primary School	21,907	24,200
Manaccan Primary School	14,746	13,338
Mullion Primary School	31,975	33,179
Mullion Secondary School	161,150	157,092
Parc Eglos Primary School	86,735	81,926
Porthleven Primary School	45,300	47,108
Sithney Primary School	20,614	20,210
St Keverne Primary School	16,101	14,680
Trannack Primary School	17,263	17,883
Wendron C of E Primary School	25,608	25,459
TOTAL	898,673	888,001

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14. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: D Bryant: Remuneration £75,000 - £80,000 (2021: £130,000 - £135,000), Employer's pension contributions £10,000 - £15,000 (2021: £30,000 - £35,000), M Blackman: Remuneration £65,000 - £70,000 (2021: £nil), Employer's pension contributions £nil.

During the year, retirement benefits were accruing to no Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, expenses totalling £236 were reimbursed or paid directly to 2 Trustees (2021 - £77). This related to mileage claims.

15. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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16. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and fixtures £	Plant and equipment £	Total £
COST OR VALUATION					
At 1 September 2021	44,081,663	321,985	2,653,132	729,319	47,786,099
Additions	577,818	455,008	258,274	183,539	1,474,639
Transfers between classes	590,382	(321,985)	(268,397)	-	-
At 31 August 2022	45,249,863	455,008	2,643,009	912,858	49,260,738
DEPRECIATION					
At 1 September 2021	2,704,975	-	709,030	479,152	3,893,157
Charge for the year	1,030,996	-	325,187	183,700	1,539,883
At 31 August 2022	3,735,971	-	1,034,217	662,852	5,433,040
NET BOOK VALUE					
At 31 August 2022	41,513,892	455,008	1,608,792	250,006	43,827,698
At 31 August 2021	41,376,688	321,985	1,944,102	250,167	43,892,942

17. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	95,285	31,566
Prepayments and accrued income	246,089	356,551
Tax recoverable	110,633	108,480
	452,007	496,597

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	634,173	473,869
Other taxation and social security	298,518	281,224
Other creditors	330,610	327,510
Accruals and deferred income	742,718	576,686
	2,006,019	1,659,289
	2022	2021
	£	£
Deferred income at 1 September 2021	279,485	247,808
Resources deferred during the year	386,838	279,485
Amounts released from previous periods	(279,485)	(247,808)
	386,838	279,485

Deferred income relates to grant funding received in advance for the 2022-23 academic year and contributions in advance from parents for school trips taking place in 2022-23 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	1,482,709	1,467,573	(1,285,296)	-	-	1,664,986
RESTRICTED GENERAL FUNDS						
16 - 19 Funding	-	1,104,843	(1,104,843)	-	-	-
Church Rental	-	38,424	(38,424)	-	-	-
GAG	637,929	18,208,326	(17,966,827)	(77,517)	-	801,911
Pupil Premium	-	814,211	(814,211)	-	-	-
Higher Needs	-	316,886	(316,886)	-	-	-
LA Other Restricted Funding	-	223,453	(223,453)	-	-	-
Rates Relief	-	49,500	(49,500)	-	-	-
Teaching School	13,077	(11,016)	-	(2,061)	-	-
Universal Infant Free School Meals	-	234,544	(234,544)	-	-	-
PE & Sports	106,289	267,362	(373,651)	-	-	-
Teachers Pay / Pension Grant	-	71,199	(71,199)	-	-	-
Other Revenue Grants	-	203,439	(203,439)	-	-	-
Other DfE revenue grants	114,890	93,422	(208,312)	-	-	-
Pension reserve	(13,186,000)	-	(1,996,000)	-	12,147,000	(3,035,000)
	<u>(12,313,815)</u>	<u>21,614,593</u>	<u>(23,601,289)</u>	<u>(79,578)</u>	<u>12,147,000</u>	<u>(2,233,089)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
School Condition Allocation (SCA)	3,637,672	792,614	(269,558)	-	-	4,160,728
Devolved Formula Capital (DFC)	647,573	129,804	(151,609)	-	-	625,768
CIF	1,930	-	-	-	-	1,930
Transfers from GAG	167,068	-	(70,815)	79,578	-	175,831
LA Backlog	1,021,642	37,872	(76,839)	-	-	982,675
Section 106	53,768	48,528	(8,681)	-	-	93,615
Fixed Assets Transferred on Conversion	21,263,107	-	(341,080)	-	-	20,922,027
Fixed Assets Transferred from Keskowethyans	2,692,731	-	(56,200)	-	-	2,636,531
Fixed Assets Transferred from Priority School Buildings	15,743,221	-	(515,933)	-	-	15,227,288
Other Restricted Funds	228,228	214,193	(18,390)	-	-	424,031
Donated Assets	37,557	17,027	(30,778)	-	-	23,806
	45,494,497	1,240,038	(1,539,883)	79,578	-	45,274,230
TOTAL RESTRICTED FUNDS	33,180,682	22,854,631	(25,141,172)	-	12,147,000	43,041,141
TOTAL FUNDS	34,663,391	24,322,204	(26,426,468)	-	12,147,000	44,706,127

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19. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for normal running costs of the Academy Trust, including education and support costs. The carried forward balance relates to a deficit balance transferred on conversion at Mullion School. This deficit is being financed by the abatement of General Annual Grant, which is being recovered over a period of three years.

Pupil Premium - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Rates Funding - Income received from ESFA towards rates costs.

LA Higher Needs - Funding received by the Local Authority to fund further support for students with additional needs.

PE and Sports Grant Funding - this is designed to help schools improve the quality of the PE and sport activities they offer their pupils.

Pension Reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. See note 27 for further details.

Start up grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

16-19 funding - Income from the ESFA which is to be used for 16-19 pupils.

Teachers pay & pension grant - Funding from ESFA to cover teachers pay and pension increases.

Universal infant free school meals - Funding from ESFA received to support eligible pupils.

Church Rental - This represents a donated rent on Diocese buildings.

Year 7 Catch up Funding - Income received from ESFA towards support of literacy and numeracy for year 7 pupils.

Free School Supplementary Grant - Additional income received from ESFA towards support for the Free School.

COVID Grants - Includes income from ESFA for COVID Catchup Premium as well as other COVID related support.

Teaching School - Includes income in relation to the provision of the Teaching School.

Fixed asset funds

Fixed Assets Transferred on Conversion - this represents the buildings and equipment donated to the schools from the Local Authority on conversion to an Academy Trust

Fixed Assets Transferred from Keskowethyans - this represents the buildings and equipment transferred from another Academy Trust.

Fixed Assets Transferred from Priority School Buildings - this represents the buildings and equipment funded by the priority schools scheme.

Fixed Assets Purchased from GAG - represents the funds transferred from GAG to purchase fixed assets.

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19. STATEMENT OF FUNDS (CONTINUED)

Devolved Formula Capital - Income received from the ESFA for capital projects.

LA Backlog - Income received from the Local Authority to fund improvement works.

School Condition Allocation - Income received from the ESFA for capital projects.

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19. STATEMENT OF FUNDS (CONTINUED)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,362,256	962,370	(841,917)	-	-	1,482,709
RESTRICTED GENERAL FUNDS						
16 - 19 Funding	-	1,062,297	(1,062,297)	-	-	-
Church Rental	-	38,424	(38,424)	-	-	-
GAG	(42,649)	16,765,397	(15,967,225)	(117,594)	-	637,929
Pupil Premium	-	859,061	(859,061)	-	-	-
Higher Needs	-	303,844	(303,844)	-	-	-
LA Other Restricted Funding	-	161,816	(161,816)	-	-	-
ESFA Other Restricted Grants	-	97,506	(97,506)	-	-	-
Rates Relief	-	84,739	(84,739)	-	-	-
Teaching School	1,327	79,857	(68,107)	-	-	13,077
Universal Infant Free School Meals	-	238,751	(238,751)	-	-	-
PE & Sports	69,043	287,370	(250,124)	-	-	106,289
Year 7 Catch Up Funding	-	16,773	(16,773)	-	-	-
Teachers Pay / Pension Grant	-	921,169	(921,169)	-	-	-
Other Revenue Grants	-	80,569	(80,569)	-	-	-
Free School Supplementary Grant	-	33,300	(33,300)	-	-	-
COVID Grants	-	283,726	(168,836)	-	-	114,890
Pension reserve	(8,948,000)	-	(1,275,000)	-	(2,963,000)	(13,186,000)
	<u>(8,920,279)</u>	<u>21,314,599</u>	<u>(21,627,541)</u>	<u>(117,594)</u>	<u>(2,963,000)</u>	<u>(12,313,815)</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
School Condition Allocation (SCA)	2,728,747	1,104,796	(195,871)	-	-	3,637,672
Devolved Formula Capital (DFC)	660,047	130,176	(142,650)	-	-	647,573
CIF	1,930	-	-	-	-	1,930
Transfers from GAG	107,543	-	(58,069)	117,594	-	167,068
LA Backlog	1,061,418	35,399	(75,175)	-	-	1,021,642
Section 106	53,768	-	-	-	-	53,768
Fixed Assets Transferred on Conversion	21,605,542	-	(342,435)	-	-	21,263,107
Fixed Assets Transferred from Keskowethyans	2,758,145	-	(65,414)	-	-	2,692,731
Fixed Assets Transferred from Priority School Buildings	16,259,154	-	(515,933)	-	-	15,743,221
Other Restricted Funds	24,653	235,532	(31,957)	-	-	228,228
Donated Assets	-	37,557	-	-	-	37,557
	<u>45,260,947</u>	<u>1,543,460</u>	<u>(1,427,504)</u>	<u>117,594</u>	<u>-</u>	<u>45,494,497</u>
TOTAL RESTRICTED FUNDS	<u>36,340,668</u>	<u>22,858,059</u>	<u>(23,055,045)</u>	<u>-</u>	<u>(2,963,000)</u>	<u>33,180,682</u>
TOTAL FUNDS	<u>37,702,924</u>	<u>23,820,429</u>	<u>(23,896,962)</u>	<u>-</u>	<u>(2,963,000)</u>	<u>34,663,391</u>

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Breage C of E Primary School	37,628	97,537
Coverack Primary School	(27,394)	(38,173)
Crowan Primary School	12,852	53,423
Cury C of E Primary School	36,955	(17,997)
Garras Primary School	116,663	127,570
Godolphin Primary School	32,194	38,506
Grade Ruan C of E Primary School	19,507	(479)
Halwin Primary School	38,701	49,891
Helston Community College	809,976	433,620
Landewednack Primary School	84,146	121,143
Manaccan Primary School	4,876	(13,889)
Mullion Primary School	86,100	123,742
Mullion Secondary School	200,701	163,772
Parc Eglos Primary School	264,261	210,738
Porthleven Primary School	225,274	237,306
Sithney Primary School	103,210	106,794
St Keverne Primary School	(16,902)	(4,813)
Trannack Primary School	20,530	55,751
Wendron C of E Primary School	(35,186)	29,438
Southerly Central	452,805	581,014
Total before fixed asset funds and pension reserve	2,466,897	2,354,894
Restricted fixed asset fund	45,274,230	45,494,497
Pension reserve	(3,035,000)	(13,186,000)
TOTAL	44,706,127	34,663,391

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19. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Coverack Primary School	27,394
St Keverne Primary School	16,902
Wendron C of E Primary School	35,186
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

For the schools in deficit, on the basis of their individual revenue balance, the intention is to use the central funds of the trust to ensure that the balances of the schools are able to be managed within the resource of the Trust. The budgets for schools were set on the basis that the Trust has sufficient funds to cover this and that there is sufficient time to allow corrective action to be taken in the year 2022/23 to prevent deficit balances accumulating beyond the ability of the Trust to manage these. With the schools being moved to new trusts the central funds of the Trust will be used to zero the balance of any school in deficit at the point of transfer.

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19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension adjustments £	Total 2022 £
Breage C of E Primary School	350,069	34,713	29,825	84,303	498,910
Coverack Primary School	167,485	32,368	17,489	38,412	255,754
Crowan Primary School	404,883	54,055	53,514	90,097	602,549
Cury C of E Primary School	78,947	16,888	5,008	42,359	143,202
Garras Primary School	306,025	30,625	40,913	69,973	447,536
Godolphin Primary School	299,392	46,653	33,096	83,565	462,706
Grade Ruan C of E Primary School	277,164	36,087	33,099	91,404	437,754
Halwin Primary School	366,101	36,360	29,382	75,033	506,876
Helston Community College	5,437,787	1,156,851	642,700	624,951	7,862,289
Landewednack Primary School	435,091	44,417	43,165	77,491	600,164
Manaccan Primary School	226,090	27,805	22,948	61,158	338,001
Mullion Primary School	591,490	51,377	73,979	130,524	847,370
Mullion Secondary School	2,558,995	406,757	224,054	295,391	3,485,197
Parc Eglos Primary School	1,538,106	281,340	169,050	188,091	2,176,587
Porthleven Primary School	757,482	141,630	74,432	109,028	1,082,572
Sithney Primary School	372,598	47,787	41,630	70,634	532,649
St Keverne Primary School	250,181	38,594	23,423	65,811	378,009
Trannack Primary School	317,215	45,257	43,378	60,781	466,631
Wendron C of E Primary School	441,303	62,089	70,282	111,397	685,071
Southerly Central	324,273	321,068	48,551	386,866	1,080,758
TOTAL	15,500,677	2,912,721	1,719,918	2,757,269	22,890,585

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Comparative information in respect of the preceding year is as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension adjustments £	Total 2021 £
Breage C of E Primary School	283,747	27,708	15,555	98,274	425,284
Coverack Primary School	176,388	25,928	5,712	56,516	264,544
Crowan Primary School	359,430	43,511	25,466	117,505	545,912
Cury C of E Primary School	148,440	20,142	3,606	81,485	253,673
Garras Primary School	310,945	20,775	21,289	107,428	460,437
Godolphin Primary School	288,373	28,769	15,113	105,102	437,357
Grade Ruan C of E Primary School	245,298	29,321	7,184	98,022	379,825
Halwin Primary School	301,202	33,315	10,064	120,352	464,933
Helston Community College	5,311,491	950,841	255,486	792,487	7,310,305
Landewednack Primary School	355,768	35,008	16,604	91,305	498,685
Manaccan Primary School	198,592	22,668	5,733	68,064	295,057
Mullion Primary School	448,177	35,246	26,259	164,613	674,295
Mullion Secondary School	2,419,286	342,709	119,546	397,876	3,279,417
Parc Eglos Primary School	1,467,072	233,043	120,363	299,662	2,120,140
Porthleven Primary School	803,848	122,198	14,676	151,778	1,092,500
Sithney Primary School	346,884	28,055	14,240	127,200	516,379
St Keverne Primary School	192,549	38,406	7,224	53,034	291,213
Trannack Primary School	281,370	30,012	13,359	98,744	423,485
Wendron C of E Primary School	388,159	44,299	10,141	136,958	579,557
Southerly Central	245,847	304,584	-	331,029	881,460
TOTAL	14,572,866	2,416,538	707,620	3,497,434	21,194,458

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	43,827,698	43,827,698
Current assets	2,779,097	1,693,819	1,446,532	5,919,448
Creditors due within one year	(1,114,111)	(891,908)	-	(2,006,019)
Provisions for liabilities and charges	-	(3,035,000)	-	(3,035,000)
TOTAL	1,664,986	(2,233,089)	45,274,230	44,706,127

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	43,892,942	43,892,942
Current assets	1,612,588	2,154,016	1,849,134	5,615,738
Creditors due within one year	(129,879)	(1,281,831)	(247,579)	(1,659,289)
Provisions for liabilities and charges	-	(13,186,000)	-	(13,186,000)
TOTAL	1,482,709	(12,313,815)	45,494,497	34,663,391

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21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(2,104,264)	(76,533)
ADJUSTMENTS FOR:		
Depreciation	1,539,883	1,427,512
Capital grants from DfE and other capital income	(1,223,011)	(1,505,903)
Defined benefit pension scheme cost less contributions payable	1,764,000	1,114,000
Defined benefit pension scheme finance cost	232,000	161,000
Decrease in debtors	44,590	161,845
(Decrease)/increase in creditors	346,730	(453,798)
Bank interest	(2,787)	(478)
NET CASH PROVIDED BY OPERATING ACTIVITIES	597,141	827,645

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Bank interest	2,787	478
Purchase of tangible fixed assets	(1,474,639)	(1,044,882)
Capital grants from DfE Group	1,223,011	1,505,903
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(248,841)	461,499

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	5,467,441	5,119,141
TOTAL CASH AND CASH EQUIVALENTS	5,467,441	5,119,141

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24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	5,119,141	348,300	5,467,441
	<u>5,119,141</u>	<u>348,300</u>	<u>5,467,441</u>

25. CAPITAL COMMITMENTS

At the year end the Academy Trust was committed to capital works with total costs of £nil (2021: £247,579).

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26. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £330,610 were payable to the schemes at 31 August 2022 (2021 - £327,510) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,825,272 (2021 - £2,014,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,110,000 (2021 - £1,045,000), of which employer's contributions totalled £856,000 (2021 - £807,000) and employees' contributions totalled £ 254,000 (2021 - £238,000). The agreed contribution rates for future years are 18.5 per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
	Years	Years
Retiring today		
Males	21.3	21.5
Females	23.9	24.1
Retiring in 20 years		
Males	22.5	22.8
Females	25.6	25.8

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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	6,839,000	6,820,000
Bonds	4,152,000	4,116,000
Property	977,000	706,000
Cash	244,000	117,000
TOTAL MARKET VALUE OF ASSETS	12,212,000	11,759,000

The actual return on scheme assets was £-491,000 (2021 - £1,217,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(2,620,000)	(1,921,000)
Interest income	202,000	169,000
Interest cost	(434,000)	(330,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,852,000)	(2,082,000)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
AT 1 SEPTEMBER 2020	24,945,000	18,439,000
Current service cost	2,620,000	1,921,000
Interest cost	434,000	330,000
Employee contributions	254,000	238,000
Actuarial losses	(12,840,000)	4,180,000
Benefits paid	(166,000)	(163,000)
AT 31 AUGUST 2021	15,247,000	24,945,000

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26. PENSION COMMITMENTS (CONTINUED)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £	2021 £
AT 1 SEPTEMBER 2020	11,759,000	9,491,000
Interest income	202,000	169,000
Actuarial gains/(losses)	(693,000)	1,217,000
Employer contributions	856,000	807,000
Employee contributions	254,000	238,000
Benefits paid	(166,000)	(163,000)
AT 31 AUGUST 2021	12,212,000	11,759,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	59,307	36,134
Later than 1 year and not later than 5 years	102,181	76,525
Later than 5 years	-	10,950
	161,488	123,609

28. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the wife of Mr K Thomas, the Chair of Trustees to 26 January 2022, Mrs K Thomas was employed as a Secretary for Godolphin Primary School. Mrs K Thomas is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

The husband of K Harris, Trustee is a Cornwall Council Councillor, during the period of trading the Trust paid £307,450 (2021: £239,116) to Cornwall Council for services provided and also made sales to Cornwall Council totalling £123,987 (2021: £42,680). At the year end, £6,877 (2021: £15,653) was owed by the Trust and £57,159 was owed to the Trust.

The Corporate Member Askel Veur was represented by R Lawrence. During the period of trading the Trust paid £30 (2021: £120) to the Diocese of Truro.

The Member S Tregoning is a Trustee for BF Adventure, during the period of trading the Trust paid £70,078 (2021: £23,416) to BF Adventure for services provided. £4,690 (2021: £700) was owing at the year end.

Member I Luke is the Vice Chancellor for Plymouth Marjon University and Member G Kinchin is the Dean of Marjon Teacher Partnership, during the period of trading the Trust paid £110 to Plymouth Marjon University for services provided.

Member I Luke is a Trustee for Dartmoor MAT, during the period of trading the Trust paid £17,267 to Dartmoor MAT for services provided.

Trustee C Kendle is a Trustee for Celtic Cross Education, during the period of trading the Trust made sales totalling £2,750 to Celtic Cross Education.

Trustee C Kendle is a Member for Penryn College, during the period of trading the Trust paid £1,140 to Penryn College for services provided and made sales totalling £60 to Penryn College.

30. POST BALANCE SHEET EVENTS

There are plans in place to break up the Trust with all academies being transferred to other existing trusts. Crowan Primary School and Wendron C of E Primary School both transferred on 1 September 2022.

31. AGENCY ARRANGEMENTS

The Academy Trust distributes bursary funds to students as an agent for ESFA. In the year ending 31 August 2022 the Academy Trust received £40,936 (2021: £32,471) and disbursed £30,951 (2021: £25,029) from the fund. An amount of £9,985 is included in creditors relating to undistributed funds that is repayable to ESFA.