

## INSPIRE PARTNERSHIP MULTI ACADEMY TRUST

### TRUST BOARD MEETING MINUTES

<b>DATE:</b>	<b>TIME:</b>	<b>LOCATION:</b>
Tuesday 12 January 2021	7.00pm	Via Microsoft Teams

#### PRESENT

<b>Chair of Trustees:</b>	Mr J North (JN)	
<b>CEO:</b>	Mrs S Vickerman (SV)	
<b>Trustees:</b>	Mr B Smith (BS)	Mr G Worsdale (GW)
	Mr C Gray (CG)	Mrs C North (CN)
	Mrs T Jackson (TJ)	Mrs C Norfolk (CNOR)
	Mr P Arundel (PA)	Mr J Cripps (JC)
<b>In Attendance:</b>	Mrs T Fallon (COO) (TF)	
	Mr Alastair Russell - Gibson Booth Accountants (AR)	
<b>Clerk:</b>	Susanna Stott (SS)	
<b>Apologies:</b>	Mr Darren Bridgestock – Governor at Towngate Academy	

ITEM	ACTION
<b><u>PROCEDURAL ITEMS</u></b>	
<b>1. APOLOGIES FOR ABSENCE</b>	
Apologies for absence were received from Mr D Bridgestock, Governor at Towngate Primary Academy and a member of the Resource & Audit Committee.	
<b>2. DECLARATIONS OF INTEREST</b>	
There were no Declaration of interests received in relation to the meeting.	
<b>3. MINUTES OF THE LAST MEETING ON 6 OCTOBER 2021</b>	
As this is an extra meeting for Trustees to approve the IPMAT end of year accounts, it was agreed that the minutes of the last meeting will be approved at the next full Trustee meeting on 19 January 2021.	
<b>4. IPMAT ACCOUNTS</b>	

ITEM	ACTION
<p>A number of documents has been shared with Trustees prior to the meeting:</p> <p>Trustee CEO Report 2019/2020 IPMAT Full Accounts – 31.08.20 Letter of Representation – Regularity Assurance Letter of Representation – Audit Management Letter 2020 Management Accounts – Combined Figures by Schools Management Accounts – Figures for Individual Schools Letter of Representation - Appendices</p> <p>AR of Gibson Booth Accountants gave an overview of the IPMAT end of year accounts, with particular reference to the document Management Accountants – Combined Figures by School which is the statement of financial activities. AR commented that Page 3 of this document is the main area of focus.</p> <p>The Accounts are produced in the same format each year with three main categories highlighted.</p> <p>AR explained that the total income for the IPMAT had increased from £10,786,897 to £11,028,544 but noted the income is a little better than these figures as last year's accounts included the conversion of Ash Grove Primary. The income increased from around £9.9 million to over £11 million.</p> <p>The Unrestricted funds column is cash generated by schools to spend as it wishes. Figures stated in this column were explained as:</p> <p>£20,597 was nursery income. £43,040 was Consultancy income.</p> <p>AR commented that Reserves have increased by a healthy amount with a carry forward figure of approximately £279,678 and noted that this healthy carry forward amount has not been seen very often within other schools and Trusts.</p> <p>The Restricted income column are funds used for the running of the schools. Income Figures stated in this column were explained as:</p> <p>£15,167 received in donations and grants. £10,646,453 educational costs for the running of the schools.</p> <p>AR stated that Government grants received into the IPMAT over the last year have doubled.</p> <p>It was noted that average salaries have increased from approx £26,000 to £28,000 however the pension costs have increased considerably across all schools and salaries are included within the £11million Trust educational costs. Teaching costs are up by 9%, however this is</p>	

largely due to increased pension contribution and the Trust cannot do anything to reduce this figure.

Catering costs have reduced by £40,000 with the introduction of external caterers to provide school lunches. AR commented that the overall accounts figures are very encouraging.

A figure of £1.83 million noted in the Restricted Funds column is the IPMAT pension deficit figure. AR explained that this is not unusual and to bear in mind the Trust will never have to pay this figure.

**Q: Typically these pension deficit assumptions – are they dictated by an authority?**

**A:** Yes, the West Yorkshire Pension Authority have made the same assumptions across all schools. The only differences across schools and Trusts would be the age profiles of their staff.

The Restricted fixed asset funds column shows a final negative net total of £2,232,914 and is mainly due to the pension deficit.

The Balance sheet confirms the net current assets held by the Trust as and shown as:

2019 – £1 million  
2020 – £1.5 million

AR commented that these it was very encouraging that the income figures have increased and noted these were a very strong set of accounts, which are clearly being management extremely well. All schools are in strong positive positions for this year.

**Q: Is there anything that you need to draw our attention to that is not highlighted?**

**A:** No. It has been a challenging year with the CFO being absent, but we have got through it. The main area of focus is to ensure wages are under control, and they are.

**Q: Has there been anything disproportionately good that might not happen again?**

**A:** No, nothing has been highlighted. The only area out of the control of the IPMAT is pension contributions, but this is not an area the Trust can influence.

**Q: If you looked at the last 4 years, is this a continuing upwards trend?**

**A:** Overall yes. With net current assets of £1million, you have an excellent buffer.

**Q: The capital commitment figure of £1.4 million – what is that in relation to?**

**A:** This is related to school building works and most of these costs will be covered through the successful CIF grants received.

CNOR commented on how well presented the Trust accounts had been from AR and that they had been the clearest she had heard in the last 4 years.

JN noted that great credit should be given to Tracy Fallon, Dave Gandy and Alison Ramsey for the work they have undertaken enabling the accounts to be finalised in the absence of the CFO.

**Q: Are there any red flags we should be aware of in the management letter?**

**A:** There are two low level issues showing on the management accounts, but easily resolved. There is nothing highlighted that gives any concern.

TF noted that the changes to the management accounts system has addressed these issues and now we have a central finance team in place.

ITEM	ACTION
Trustees agreed to accept the accounts, and this will now be presented to the Members at their next meeting.	
<b>5. AOB</b>	
<p>Tender documents have now been received for the appointment of Accountants to the IPMAT for a further three years. These will be reviewed by TJ, CG and JC. TF will forward the information the tender documents to these Trustees immediately. It was noted that the contract award date is 1 February 2021. The Trustees involved in the review of these tenders agreed to meet on Friday 15 January 2021 to score the documents and agree the appointment. TJ agreed to send a Teams invite out for this review meeting.</p> <p>At this point whilst further discussions were taking place CN, CG and JC were asked to leave the meeting.</p>	
<b>MEETING CLOSE TIME: 7.40PM</b> <b>Next meeting 19 January 2021 at 7.00pm via Microsoft Teams</b>	

SIGNED BY THE CHAIR:



DATE: 12.01.2021