

INSPIRE PARTNERSHIP MULTI ACADEMY TRUST

TRUST BOARD MEETING MINUTES

DATE:	TIME:	LOCATION:
Tuesday 30 November 2021	4.30pm	Via Microsoft Teams

PRESENT		
Chair of Trustees:	Mr J North (JN)	
CEO:	Mrs S Vickerman (SV)	
Trustees:	Mr B Smith (BS)	Mr G Worsdale (GW)
	Mr C Gray (CG)	Mrs C North (CN)
	Mrs K Partridge (KP)	
	Mr J Cripps (JC)	
In Attendance:	Mrs T Fallon (COO) (TF)	Mrs T Jackson (CFO) (TJ)
	Mr Chris Beaumont – Clive Owen Chartered Accountants & Business Advisors (CB)	
Clerk:	Susanna Stott (SS)	
Apologies:	Mrs C Norfolk	

ITEM	ACTION
<u>PROCEDURAL ITEMS</u>	
At the start of the meeting the Chair informed the attendees that Barry Smith has now tendered his resignation as Trustee following his attendance at this meeting. The Chair and attendees offered their thanks to BS for his support and commitment to the IPMAT, wishing him well for the future.	
1. APOLOGIES FOR ABSENCE	
Apologies for absence were received from Mrs C Norfolk.	
2. DECLARATIONS OF INTEREST	
There were no Declaration of interests received in relation to the meeting.	
3. MINUTES OF THE LAST MEETING ON 5 OCTOBER 2021 WILL BE APPROVED AT THE NEXT MEETING ON 18 JANUARY 2022	
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 18 January 2022.	
4. IPMAT ACCOUNTS	
The following documents have been shared with Trustees during the meeting and have been uploaded to the GVO portal.	ACTION

PART A

ITEM	ACTION
<p>Inspire AFR 2021 Trustee Report 202021- V1 – 11-11-2021</p> <p>Chris Beaumont from Clive Owen Chartered Accountants and Business Advisors, the IPMAT appointed External Auditors had been invited to the meeting to discuss the year end accounts with Trustees.</p> <p>CB explained that we have no final year end accounts figures to report as yet, as we are looking closely at the capital income streams from the CIF Bids. There are nine projects ongoing and the way this income has been accounted for in last year's accounts was incorrect. Some funds have been repaid to the EFSA, so we want to ensure all the information is accurate. There is still a large piece of work to finalise.</p> <p>The Audit findings to date were shared with attendees during the meeting and CB shared a comprehensive overview of the Inspire AFR 2021 document.</p> <p>CB reported that the outstanding work still to finalise is the reconciliation of the CIF projects, whilst all other audit work is completed.</p> <p>Section 3 of the report – summary of results for the period CB explained the figures detailed within this section noting that they showed an increase in income this year to just under £15 million. The main reasons for the increased income includes higher pupil numbers, more capital funding (although this is likely to change), the additional school joining the Trust and the Covid grants for catch-up.</p> <p>The IPMAT costs for year ending August 2021 stand at £11.2million, a slight decrease on the previous year and CB commented that the focus should be on the % spend on staff costs versus revenue. The ESFA and Askill recognise staff costs of between 75% and 78% so the figure of 78% for the Trust position on staffing costs is sound.</p> <p>Section 4 – Area of Audit focus CB noted that the ongoing concern is that the management forecasts show a deficit for 2021/2022. However the Trust holds significant reserves to cover this position.</p> <p>CB reported that the significant sources of revenue area is complete and there are just some minor adjustments required.</p> <p>Accounting estimates have been reviewed where they impact on the current year financial statements ensuring that all payments and accruals are correct, and CB commented that as part of our audit work no issues have been identified.</p> <p>It was stated that ESFA funding has been spent appropriately following reviews of procedures and controls. An issue with a related party not having been reported to the ESFA was identified, this has now been retrospectively reported.</p> <p>CB explained that there is no need for concern with the local pension scheme figures as numbers regularly move around. Actuaries calculate these figures, and they will fluctuate but we have reviewed the assumptions and they are in line with expectations. Payments into the scheme have also been reviewed.</p> <p>Inherited assets and liabilities have been reviewed and no issues have arisen from the figures detailed.</p> <p>CB stated that the main areas of focus for the audit is around the CIF bids. With the</p>	


PART A

ITEM	ACTION
<p>agreement of management, we have amended the prior year accounts, via a prior year adjustment, to recognise the income in the 2020 accounts. The amounts included in deferred income in error are:</p> <p>DFC - £32,007 CIF - £161,410. Instead, there should have been amount included for accrued income of: CIF - £1,265,75</p> <p>Section 5 – Adjusted and unadjusted items CB discussed the details of the adjusted and unadjusted items included within the report noting a slight issue with PP at Half Acres primary. Depreciation has been reduced. Audit accrual at year end and pay award accruals have been added. Local government pension scheme adjustments we expect to add on a year by year basis. Figures for free school meals and the government donation of laptops have also been adjusted up to August 2021.</p> <p>In terms of Grove Lea Primary inherited land we have submitted a current figure of £25,000 as we are not sure which is the correct valuation of land value having received two different valuations.</p> <p>Section 6 – other audit matters CB highlighted the statement of the independence of Clive Owen Chartered Accountants and Business Advisors and noted it has been considered when producing this audit. Non audit matters were undertaken by personnel not involved with the audit.</p> <p>Section 7 – Significant internal control recommendations Issues highlighted were all of medium importance:</p> <ul style="list-style-type: none"> • Consolidated Trust schedules – from an audit prospective it just needs to be a little tighter. • Related party transactions – a regular review of related party transactions to take place • Purchasing – a few schools are generating purchase orders not at the right stage. The Trust schools should issue official purchase orders generated by the finance system before they purchase the majority of goods and services. This will ensure the expenditure is appropriately entered on the finance system for budgeting purposes and that the supplier accepts the procurement terms and conditions of the Trust • Payroll Deduction Testing <p>It was confirmed that the three issues raised by previous auditors have all been dealt with.</p> <p>Highlights from Appendix B The title deeds for Gawthorpe Primary academy don't appear to be in the Trust name. The CFO will follow this up.</p> <p>Monthly VAT submissions are required to be completed in a timely manner.</p> <p>Highlights from Appendix C</p>	<p>CFO</p>

PART A

ITEM	ACTION
<p>CB commented that the key financial results definitions detailed in the report explains some of the calculations used when producing the financial statements.</p> <p>Highlights from Appendix D The Academies Financial Handbook (AFH) has now changed its name to the Academies Trust Handbook (ATH). The technical update of the ATH has just widened with some of the “must dos” increasing.</p> <p>Finally, CB reiterated that once the CIF bid information is finalised the final accounts can be produced.</p> <p>Q: Have you any idea of the end figure? A: The revenue budget you can see in the management accounts is roughly right, revenue is in line with the accounts.</p> <p>Q: In terms of the control issues reported and the steps to ensure these don't happen again, are steps in place? A: They are. We have already discussed the control issues with the central team and steps have already been put in place. The related transactions have been notified to the ESFA,</p> <p>CG noted it feels from the overview we have just heard that it has been a relatively clean audit. The control issues with the steps put in place cause no concern.</p> <p>Trustees noted there were no concerns with fraud.</p> <p>Q: For the related party transaction, is there a requirement to normally notify in advance? A: Yes, you need to notify the ESFA. If transactions go over £20,000 in a cumulative year you need ESFA approval, if under £20,000 then the IPMAT just need to inform the ESFA.</p> <p>It was suggested that Trustees accept the written findings and that attendees agree to delegate the acceptance of the final accounts to the Committee whose members were confirmed as TJ, TF, JN, CG, SV and CB. Trustees agreed this proposal and accepted the written findings.</p>	

MEETING CLOSE TIME: 5.05PM
Next meeting 18 January 2022 at 4.30pm via Microsoft Teams

SIGNED BY THE CHAIR: 

DATE: 30.11.2021