

BEST AGM Meeting

10 December 2024, 12:00 - 1:00pm

Location: BEST House, Conference Room

Attendees: Ilona Bond (IB), Ian Morfett (IM), Claire Mycock (CM), Paul Walker (PW), Alan Lee (AL), Tony Sanderson (TS), David Morgan (DM), Nafia Baust (NB), Maggie Farrar (MF), Akhtar Ahamed (AA), Craig Smith (CS), Alison Wilshaw (AW) and Kim Rowe (KR)

Apologies: Peter Little (PL)

Quorate: 75% Member attendance

Chair: Ilona Bond

Governance Professional: Yvonne Humphries

Notification of any perceived conflicts of interest: None

Presentation of BEST Financial Accounts

Pre-read: BEST end of year Accounts 2023-24 for each of the three entities distributed prior to the meeting

Pre-read: Audit Completion Report distributed prior to the meeting

DM as Chair of the Finance and Audit Committee provided AGM members with an overview of the accounts:

Nurseries have reported a £45,000 profit against a loss of £64,000; this is better than recent years but auditors, Bishop Fleming (BF), advise a comfort letter is still required. Finance and Audit Committee (FAC) members are satisfied no further action is required at this moment in time as the nurseries are in a better position than last year. This is largely attributed to changes in financial support and staffing changes.

The Charity needs to trade-off between rental income and heavy depreciation. Assets include BEST House at approx. £1.8 million and £110,000 loan to the nurseries; there are no liabilities. Trustees made the decision that an impairment charge is not currently required for the £110,000 loan to the nurseries.

The consolidated MAT accounts confirm the forecasted in-year deficit was achieved. The accounts include details of the schools reporting an in-year loss and how they will recover.

Free reserves equate to 8% (as defined and calculation agreed in discussions between BEST and the auditors) – this is in-line with the ESFA's minimum recommended reserves of 5%.

The purchase/acquisition of Castle Newnham school is included within the report as a Post-Year event.

The accounts are cleaner than previous years and provide greater disclosure.

IM commended the straight forward/clean accounts.

Question: The nursery improvements are excellent – is the new fee structure radical or usual practice?

Answer: BEST spent much time researching the fee structure and have aligned with the market.

Question: The MAT Directors report references 2Tier, is there an update?

Answer: CBC had a new administration in May 2023, following which, in October 2023 all but the Biggleswade Cluster were paused. There have been no discussions from CBC in regards to reactivating the programme.

Question: Has the 2Tier pause enabled schools/staff to feel more settled?

Answer: Yes, staff do feel more settled. However, the Shefford/Stotfold cluster now have seven entry points as a result of the partially completed cluster. Furthermore, CBC building works at LVA and LSA are challenging.

Trustees commended the teachers' resilience and strive for excellence in times of tight financial constraints.

Expenditure is very good and relatively low. A discussion took place regarding the PFI at Samuel Whitbread Academy, this will run until 2036. Some of the larger projects/contracts require authorisation from the local authority and come with a cost over and above the market rate; this is managed locally by the school.

Summary from the Audit Completion Report:

- Five tests completed at each of the three entities (15 in total)
- Clean Accounts – No issues identified
- Reserves included/discussed
- Details pertaining to the four schools carrying a financial deficit is included
- Pensions are an asset this year owing to changing assumptions; this could change and become a liability
- BEST hold 8% reserves (ESFA recommended minimum is 5%)
- Nurseries have a £110,000 investment – improvement seen, financial outlook is better
- Internal controls = five new items and one carried forward – items include:
 - Admin – One trustees term of office did not align across GIAS and Companies House: Resolved
 - Non-disclosed trustee(s) declarations: Resolved – connections were in the process of ending
 - Late Payroll
 - End of Year accounts incorrectly closed on SAGE for the previous year
 - Credit card – written authorisation and receipts required

Action: KR to correct typo identified on page 15: 'Declaration not corrected' should read 'Declaration now corrected'

YH shared an email received from PL:

'I would like to pass on my acknowledgement of an exceptionally clean audit report and all involved should be thanked and congratulated'.

All Members agreed.

Recommendation of Auditors

Trustees advised the audit had gone well and the accounts were received on time. Trustees are happy to recommend Bishop Fleming for one further year, following which BEST will need to go out to tender in line with ESFA guidance i.e. no more than five years.

Decision: Members unanimously approved the trustees' recommendation for BEST to keep Bishop Fleming as their auditors for one further year.

Personnel Changes

PBA Principal, will be retiring at the end of this academic year. Steve has led the school from the beginning, with one year group (Y5), to now over 1000 pupils. PBA achieved a good Ofsted inspection and have the best KS2 results in the LA for the second year running. The recruitment process has begun; 18 applications received, of which four have been shortlisted. The two day assessment centre will take place next week.

AL advised BEST COO, CS, will also be retiring at the end of this academic year. CS joined BEST in 2017 and has proven to be an excellent appointment. CS was involved in the PBA free school bid, BEST growth and 2Tier. CS said he deems BEST as the highlight of his career and will leave with his head held high.

As agreed at the AGM in December 2023, PW will be stepping down as a BEST Trustee on 31 December 2024 and will become a BEST Member from 1 January 2025.

PW has served as a Board Trustee since 2015 (pre-BEST) and as an ETA Governor before that. AL/IB on behalf of the Trustees and Members expressed gratitude to PW for his commitment, wisdom, support and challenge over the years. PW was wished well on his next chapter.

AOB

BEST rely on word of mouth, as opposed to marketing. BEST have a good reputation and interest is growing.

BEST branded travel mugs have been commissioned for all BEST Staff, Members, Trustees and Governors, and will be distributed in the coming weeks.

