

BEST AGM Meeting

10 December 2025, 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), David Morgan (DM), Nafia Baust (NB), Maggie Farrar (MF), Akhtar Ahamed (AA), Alison Wilshaw (AW), Kim Rowe (KR) and Mark Liddiard

Apologies: Peter Little (PL) and Tony Sanderson (TS)

Quorate: 80% 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

DM as Chair of the Finance and Audit Committee provided AGM members with an overview of the accounts: Nursery staff and Central Executive have worked hard to improve the viability of BEST Nurseries, this has been reflected on the clean audit and healthy profit achieved, though this is now subject to tax. Going forward there will be a Capital works plan to create improved environments for the staff and children and minimise tax. The auditors have confirmed a 'comfort letter' is not required for the nurseries this year.

Question: Member asked whether the nurseries still have a Lead staff member across the three sites.

Answer: AW, as Director of Education now leads across the nurseries, with the nursery managers leading their own sites independently. KR has supported with financial processes and rigour.

Question: What has helped turn the nurseries financial position around?

Answer: Stopped excessive spending; changes to the fee structure and government funding. If the government funding is removed, staffing structures would need to be reviewed; the local authority (CBC) supported with staff funding last year: term 1 = 100%, term 2 = 70% and term 3 40%. The LVA Wrap Around Care (WAC) also generates a lot of money.

Question: The media suggests parents find the government funding insufficient – have you found that to be the case? **Answer:** No, the only restriction at LVA is accommodation capacity.

Members said they were very pleased – an excellent set of accounts for the nurseries.

The Charity made a small profit. However, the accounts do show the large depreciation for BEST House. The nurseries have repaid the intercompany loan. The reserves are healthy – both members and trustees have no concerns.

The MAT accounts reflect the integration of Castle Newnham (CNS) – CNS joined BEST on 1 September 2024. Page 57 of the accounts shows £24 million for the freehold and is represented in the overall net worth of BEST. Reserves are 7.7%; this is within the DfE's guidelines of reserves between 5-20%.

DM explained the variables used to calculate the pension assumptions. This year the assumptions are in a healthy surplus and therefore not included in the accounts. However, should assumptions change and become a deficit, they would need to be included in the accounts for that year end, as they will then become a liability as opposed to an asset.

Page 67 of the accounts includes details of the four schools with a deficit budget and their proposed recovery plans.

Question: Clarity was sought as to how reserves have been calculated – members feel this should be included in the accounts. **Answer:** The calculation is included within the auditors ‘Key Issues for Discussion Document’. Reserves are a calculation of unrestricted funds (page 61) and GAG funding (Page 62). KR advised the auditors use a template from DfE, though there is no reason why this can’t be added to, to add greater clarity.

Action: YH to upload the auditors ‘Key Issues for Discussion Document (KIDD)’ to GovernorHub for Members.

Question: Members asked for details of the variables involved for the increase of staffing costs from £26 million to £35 million (the onboarding of CNS was noted).

Answer: KR advised the auditors do the analysis of staffing and it was within their tolerances. This said, as a rule of thumbs, schools are encouraged to not exceed 81% of the budget costs with staffing - this is monitored carefully centrally.

When schools join BEST, due diligence is completed, following which, BEST allow Principals to have autonomy (it is an appeal for joining the trust). This said, some standardisation does allow for better economies of scale. The bench marking report should be available in March.

Members were provided with further context relating to the four schools with a deficit; size and structure can play a part. GMA have falling pupil numbers but it’s hoped this will improve over the next few years as there are significant housing plans in Arlesey. High levels of SEN at the school are also a challenge for GMA. Several years ago, SCA were issued with a financial notice to improve and their financial position is much improved and they almost have a balanced budget. AL is confident LSA and CMA should also improve over time.

Question: Members asked whether there is any challenge from any of the schools regarding their 5% contributions?

Answer: It’s been a long while since there has been any challenge and as such, there is a reluctant to change.

Page 14 of the accounts lists details of the Mindfulness training taking place across BEST.

Question: How is Mindfulness going across BEST?

Answer: AL advised Mindfulness across BEST has become diluted with wellbeing and compassionate leadership. Upcoming personnel changes will force a review of the model, with a view to going back to basics and empowering the fourteen qualified Mindfulness teachers to deliver mindfulness across BEST.

Question: Clarity around the origin of data on page 9 was sought.

Answer: The BEST Compliance Officer sources the data from CBC. However, it was acknowledged the data was extracted from the presentation without explanation and so may need more context.

Members were advised of the work taking place in schools around finances. All schools have had to ‘tighten their belts’. Finance features on every Principals appraisal and at every Executive Team meeting.

Members are happy with the reserve levels and happy for the funds to be spent on the children, provided reserves stay within the DfE’s boundaries.

The six audit issues raised during the 2023/24 financial year end audit have now been resolved. Six new points have been raised, of which five are low risk; the sixth risk relates to obtaining quotes in line with process – schools have been reminded of the process.

Members were very happy with the three sets of clean accounts and commended all involved.

Question: Members asked whether BEST have been pleased with the auditors?

Answer: Yes, the process was smooth and the accounts were received on time. Bishop Fleming have come to the end of their five year contract. A tendering process will take place in the new year; Bishop Fleming have expressed an interest in re-tendering.

Action: Recommendations will be shared with Members once the tendering process is complete; Members are responsible for assigning the auditors, as per the BEST Articles of Association.

Personnel Update

- Peter Little, after many years will step down at a BEST Member on 31 December 2025. Members and trustees acknowledged PL's instrumental support in moving away from BEMAT to BEST and wish him well.

Decision: It was noted that the recommended number of Members is five. However, Members feel they work effectively together and are happy to remain as a four for the remainder of this academic year.

- There is much interest in internal promotions within BEST – AL deems this as a positive
- Mark Liddiard has replaced Craig Smith as BEST COO; Mark has just passed his six month probation
- PBA Principal, Steve Adams, has retired and has been replaced by SWA Vice Principal, Charlotte Linehan
- CMA Principal, Sarah Fraher, has gone to work with CBC in a SEN role. RBA Principal, John Linehan, is now Executive Principal across both CMA and RBA
- BEST is formalising making CNS legally one all-through school and as such, one Principal is required. A strong candidate field with seventeen applications received – a successful appointment has been made.

AOB

BEST branded water bottles have been commissioned for all BEST Staff, Members, Trustees and Governors, and will be over the next two weeks.

J. Bond

Minutes approved by trustees and electronically signed by Ilona Bond on 27 January 2026.