

**Meeting Minutes**  
**Trust Audit, Finance & Resources Committee**  
**Wednesday 26 September 2018, 17.00**  
**Cranbrook Education Campus**

**Attendees:**

Alex Walmsley – Chair (AW)  
 Rob Bosworth (RB)  
 Richard Jacobs (RJ)  
 Rebecca Mitchell (RM)  
 Philip Bostock (PB)  
 Moira Marder (MM)  
 Josie Medforth – Director of Operations (JM)  
 Sue Pym - Director of Finance (SP)  
 Alison Layton-Hill – Company Secretary (ALH)

**Meeting Minutes**

Item Ref	Business	Action
1.	<b>Welcome</b> AW welcomed all present.	
2.	<b>Attendance</b> No apologies were received.	
3.	<b>Declarations of Interest</b> AW is the Chair of another Trust.	
4.	<b>Minutes of Previous meetings</b> The minutes of the meeting held on 6 June 2018 were approved.	
5.	<b>Matters Arising</b>  JM confirmed that the Energy Project is ongoing.	
<b>Monitoring</b>		
6.	<b>LGB Minutes</b>  The Exwick Heights and Isca Academy Local Governing Body minutes were noted. Clerks to be reminded that only strategic issues of significance are to be referred to trustees.	<b>ALH</b>
7.	<b>Management Accounts and Budget Update</b>  This item was discussed and recorded in Part B of the minutes.	

8.	<p><b>Dashboard Reporting</b></p> <p>The Academies Financial Handbook sets out a requirement for monthly financial reporting to the Board. SP meets with AW monthly and notes of that meeting are shared with RB. There is also a requirement to formulate a series of KPIs and SP explained the format of the dashboard she has created to meets both needs. The “financial activities” and “working capital” sections will be circulated by email monthly. All other sections will be reviewed termly. The data is RAG rated in line with the regional national average. Trustees agreed that the dashboard is an excellent tool to aid oversight and challenge headteachers.</p> <p>AW questioned whether educational issues should be included, considering the ESFA’s focus on the need for trustee oversight of integrated curriculum financial planning. It was agreed that Jon Lunn will extract the relevant educational matters for tabling at the Performance and Standards Committee. The Executive will follow up on those areas that are a cause for concern.</p> <p>RB requested that more time is given to scrutinising the dashboard at the next meeting. AW clarified that individual schools are using it to challenge their position.</p>	<p>SP</p> <p>JL</p> <p>ALH</p>
9.	<p><b>Internal/External Audits</b></p> <p>Trustees approved the internal audit plan. SP raised that there is much interest in related party transactions.</p> <p>SP explained that the internal audit reports had resulted in low key outcomes and any necessary actions were documented. There was a suggestion to pursue ADAKI funding for Cranbrook Education Campus.</p> <p>All Saints had received a positive response to their audit and the Trust audit will take place before half term. AW noted that the Trust receives sufficient external validation.</p>	
10.	<p><b>Risk Impact Review</b></p> <p>The risk register had been reviewed by the Executive and going forward trustees will be provided with a summary of changes.</p>	
<b>Items for Approval</b>		
11.	<p><b>Contract Approvals</b></p> <ul style="list-style-type: none"> <li>• Timetabling Trustees approved to waive the requirement to follow competitive tendering due to the substantial experience and specialist skills of the current provider.</li> <li>• PFI Trustees approved to waive the requirement to follow competitive tendering as the current provider is a specialist and the market offers no alternative options.</li> <li>• Insurance JM explained that Zurich will provide insurance cover as it is a more stable model and offered at a lower cost. Trustees encouraged the continued use of a broker.</li> </ul>	

	RB questioned the contract SWITT has with the ESFA to offer apprenticeships. MM to investigate the terms of the contract and report back to the next meeting.	MM
<b>Items for Information</b>		
12.	<b>PFI Update from the Trustee Working Group</b>  This item was discussed and recorded in Part B of the minutes.	
13.	<b>Growth:</b>  This item was discussed and recorded in Part B of the minutes.	
14.	<b>Academies Financial Handbook</b>  SP explained the pertinent updates to the Academies Financial Handbook: <ul style="list-style-type: none"> <li>• Chairs must receive monthly accounts and the Board six times per year.</li> <li>• Executive pay over £100k must be reported</li> <li>• There is a heightened interest in related party transactions</li> </ul>	
15.	<b>Financial Regulations</b>  AW will reviewed the requirements in the new financial regulations with SP to confirm the Trust is compliant.	

<b>Any Other Business &amp; Next Meeting Date</b>		
	PB proposed that with the rapid growth the Trust is experiencing there should potentially be an increase in the number of Board meetings. RB/ALH to discuss.	RB/ ALH
	<b>Date of next meeting:</b> Monday 19 November 2018, 5.00pm at Cranbrook Education Campus  Meeting closed at 7.15pm	

**Signed by the Chair of the Committee:**



**Date:** 19 November 2018