

**Ted Wragg Multi-Academy Trust  
Audit Committee meeting**

**Minutes of the meeting held on Tuesday 24<sup>th</sup> February at Exeter College, Hele Road, Exeter, EX4 4JS**

**Present:** Richard Jacobs (Chair)  
Debra Myhill  
Lewis Banfield

**Apologies:** Rob Bosworth

**In Attendance:** Steph Barnard Secretary

1.	<b>Welcome and Apologies</b>	
	Apologies were received from Rob Bosworth.	
2.	<b>Minutes of Previous meeting</b>	
	The minutes of the meeting on 24 <sup>th</sup> November 2014 were agreed as an accurate record.	
3.	<b>Matters Arising</b>	
	<p>All matters from the previous meeting have been actioned apart from the following points:</p> <ul style="list-style-type: none"> <li>VC to ask Ian Rogers for the dates of his next visits to Isca and for an update on the actions raised.</li> </ul> <p>LB confirmed that he has spoken to Ian Rogers regarding the work he is doing at Isca. The committee agreed for LB to set areas for Ian Rogers to review. LB confirmed that these areas would include cash collection, cash handling, control account reqs, and payment authorisation. LB will take this forward with Ian Rogers.</p> <ul style="list-style-type: none"> <li>Agreed for the Trust to receive a financial summary on the Trust's finances at each MAT meeting. SB to schedule this and request from Lewis Banfield.</li> </ul> <p>LB explained that Lizzy Anderson currently sends the financial summary to LB and DM which he is happy to bring to this meeting and/or the Trust. LB summarised that Isca is running slightly better than their budgeted forecast at present. LB gave an update on the deficit and current year actuals and confirmed that the overall deficit should be less than anticipated. DM explained that there may be some in-year spending due to recent issues raised on class sizes etc. which will effect deficit figures however this may be counteracted by potential economies of scale within the Trust going forward. The committee discussed their role and agreed that it was up to the Head Teacher to manage the detail of expenditure but</p>	LB

	<p>that the Governing Body &amp; the Trust needed to make sure that it is being spent in the right way.</p> <p>SB will request the financial summary from LB/Lizzy Anderson for the next MAT meeting.</p> <p>Terms of Reference – RJ asked if there were any current Terms of Reference for the committee. DM will circulate the existing document to the committee and all agreed to b/f this item for discussion at the next Audit Committee meeting in May.</p>	<p>SB</p> <p>DM/SB</p>
<p>4.</p>	<p><b>Update on Management Letter actions</b> The Committee agreed to go through each of the risks in turn as follows:</p> <p>Risk register – to be discussed at Item 5.</p> <p>Gift &amp; Hospitality policy – need to set up a policy. SB to see if can find a model that we can customise.</p> <p>Declaration of Interest – agreed to invite declarations of interest as standard practice at the beginning of each meeting and to add the update of declaration of interest forms as a yearly review on the cycles of business. Once the finance officer is appointed this will be set as an action for them to track.</p> <p>Website – SB is working on getting this section set up. SB gave an update on development of the site going forward. RJ made a recommendation to look at having one person responsible for websites across the Trust.</p> <p>Independent checking of controls – LB has already covered the recommendations under Matters Arising on the 3 things that Ian will be asked to report on.</p> <p>Employee Contracts – there are some contracts that haven't been signed. DM will take this forward with Ali Moxey and will provide an update at the next Audit Committee meeting.</p> <p>PAYE &amp; NI – DM updated on this item. SB will follow up with Tim Borton that this has been actioned.</p> <p>Trial balance – Lizzy Anderson has this in hand</p> <p>Nominal codes – Lizzy Anderson has this in hand</p> <p>Debit/Credit cards – LB explained that this action has been taken forward and Credit cards should now be in place. LB will check and report back.</p>	<p>SB</p> <p>RJ</p> <p>SB</p> <p>SB</p> <p>LB</p> <p>DM</p> <p>SB</p> <p>LB</p>

	<p>Transfer of money – LB has discussed with Lizzy about setting up two authorisations on the Isca account. LB will check this has been actioned.</p> <p>Year-end close down – in hand.</p> <p>Pupil premium – in hand for year end. VAT – LB explained that he returned the signed VAT form to Isca but asked them to wait for confirmation that LB had been updated on Companies House before they submitted this. LB confirmed that this has been submitted and the VAT form will now be completed monthly. LB will monitor going forward.</p> <p>Restricted/unrestricted funds – in hand.</p> <p>All agreed for this to be a standard item for upcoming meetings so that it can be reviewed regularly. RJ would like to have a checklist to tick off at each meeting.</p>	<p>LB</p> <p>SB</p>
<p>5.</p>	<p><b>Review of Risk Register</b> DM explained that the draft Risk Register had been produced based on the overall Trust. DM is currently listed as Risk Owner all the way through but this will need to be changed to CEO and Finance Officer on certain items once they are appointed. The Audit committee is responsible for checking that this register exists.</p> <p>The committee looked at each of the risks in turn and agreed that the register should be reviewed by the Trust at each meeting and these discussions will then be reviewed at the subsequent Audit Committee meeting. SB will change this on the Cycles of Business.</p> <p>DM will update the register in light of the interim head teacher at Isca and the potential risks associated with this change. DM gave an update to the committee on Isca and the processes put in place to assist the interim head.</p> <p>DM agree to update the risk register for the next Trust meeting, and add this to the agenda for discussion and annual review. Trustees will be asked if any items need to be added.</p> <p>DM will also add PFI risk and staff morale to the risk register.</p>	<p>SB</p> <p>DM</p> <p>DM/SB</p> <p>DM</p>
<p>6.</p>	<p><b>Debit Cards &amp; Petty Cash</b> Covered in Item 4.</p>	
	<p><b>Date of next meeting: 18<sup>th</sup> May 2015</b></p>	
	<p>Future agenda items:</p>	