

Ted Wragg Multi-Academy Trust Audit Committee

Minutes of the meeting held on Monday 24th November at Oxygen House,
Grenadier Road, Exeter Business Park, Exeter, EX1 3LH

Present: Debra Myhill (Chair)
Rob Bosworth (Vice Chair/Acting CEO)
Vanessa Cobb (PFO)

Apologies: Richard Jacobs

In Attendance: Tim Borton, Bishop Fleming – *Item 4 only*
Steph Barnard Secretary

Item	Title	Action
1.	Welcome and Apologies Apologies received from Richard Jacobs	
2.	Minutes of Previous meeting The minutes from the meeting on 29 th July were agreed as an accurate record.	
3.	Matters Arising Item 4 – Terms of Reference Scheduled for discussion at last TWMAT meeting but now postponed until 5 th December Item 8 – Financial Update Corporate Bank Account ‘Reserve Funds’ – was due to be discussed at last TWMAT meeting but postponed until 5 th December All other actions have been completed.	
4.	Presentation & Findings of the External Audit Tim Borton, from Bishop Fleming, presented the draft Annual Report & Financial statements for the Trust for comment/review. Each part of the report was scrutinised by the Committee and the following points raised: <ul style="list-style-type: none"> • SB to check RB’s appointment date and email TB with an update • TB to add the Audit Committee structure to the front page • TB to amend report to ensure references are consistent throughout regarding names of bodies within the Trust – and ensure MAT is hyphenated throughout. • Corporation Tax – VC to check the letter received from HMRC to ensure it relates to MAT, not TWT. • Graphs & Tables in the report – TB/Helen to ask SB for the final graphs if not already got them. 	<p>SB</p> <p>TB</p> <p>TB</p> <p>VC</p> <p>TB</p>

	<ul style="list-style-type: none"> • Reserve funds – the Committee took advice from Bishop Fleming on reserve funds and agreed that the ‘additional funding is to maintain the curriculum at the level the Trust requires’. The Trust agreed that any movement of funds between schools must be accounted for and provisions made to return the funds within a reasonable period. • TB to check with Helen and change ‘Governors reimbursement’ to ‘Local Governing Body reimbursement’ • Point 11c – Higher Paid Staff – was queried by the Committee. TB to check with Helen if this figure was higher than expected due to on-costs. <p>Management Letter TB explained the points raised in the Management Letter which the Committee discussed. The Committee will respond to Bishop Fleming on these points by 31st December. TB will send an electronic copy of the Management Letter to SB. SB will prepare a draft response, from the discussions at this meeting, and circulate to the Committee to agree.</p> <p>Letter of Representation TB confirmed that the Trust will be asked to sign this, along with the final accounts, but there are no problems to note.</p> <p>The Committee thanks TB, Helen, Lizzy Anderson & VC for all their hard work in producing the final accounts.</p>	<p>TB</p> <p>TB</p> <p>TB SB</p>
5.	<p>RO (Isca) Report August 2014 The Committee noted the report produced by VC and Ian Rogers. VC to ask Ian Rogers for the dates of his next visits to Isca and for an update on the actions raised. The action raised regarding use of Debit cards and Petty Cash will be brought forward to the next Audit meeting in 2015 for further discussion to ensure that strict controls are put in place.</p>	<p>VC</p> <p>SB</p>
6.	<p>Finance Update The Committee noted that VC will be leaving the Trust in December. VC nominated RJ to take over as Chair of the Committee. DM to propose this to RJ. The Committee agreed to make provisions to appoint a new PFO for the Trust going forward. VC nominated Lewis Banfield to serve at PFO.</p> <p>The Committee agreed that the Trust should receive a financial summary on the Trust’s finances at each MAT meeting. SB to schedule this and request from Lewis Banfield.</p> <p>The Committee discussed the co-ordination of financial accounts for the Trust going forward and agreed that a post needed to be set up to co-ordinate finances across the Schools to provide consistency in systems and processes. The Committee discussed what they were looking for in this role and agreed that HR advice was also needed on this type of appointment. VC and DM will speak to contacts within other Multi-Academy Trusts to get advice and information so that the Committee can outline what is required in this role.</p>	<p>DM DM</p> <p>SB</p> <p>VC/DM</p>

	<p>VC will speak to Ali Moxey & Bev Martin to get further information on the HR package they have bought into recently.</p> <p>VC will arrange a meeting with Ali Moxey to discuss the final finance report for Isca and formally close accounts for the last financial year. VC will also gain views on the proposed finance co-ordinator role for the Trust. VC will report back to the Committee via email so that Committee members can add in views/comments.</p>	<p>VC</p> <p>VC</p> <p>VC</p> <p>VC/AII</p>
7.	<p>Future meeting dates SB to circulate proposed meeting dates to the Committee for approval.</p>	SB
8.	<p>AOB RB raised the issue of procuring legal advice for the set-up of Cranbrook Education Campus. The Committee agreed to approach Michelmores for a quote for services, as they know how the Trust operates. RB/SB will send DM a list of services required to set up the new School and then obtain a quotation.</p>	<p>RB/SB DM</p>
	Date of next meeting: tbc	
	Future agenda items:	