

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

**Minutes of the meeting held on Monday 23rd November 2015 at Exeter College,
Hele Road, Exeter, EX4 4JS**

Present: Richard Jacobs (Chair)
Debra Myhill
Lewis Banfield
Lizzy Anderson

Tim Borton (Bishop Fleming)

Minutes: Steph Barnard

1	<p>Welcome, Apologies and Declarations of Interest RJ welcomed Tim Borton from Bishop Fleming to the meeting. Apologies were noted from Rob Bosworth. No declarations of interest were recorded.</p>	
2	<p>External Auditors report on Annual Report & Accounts</p> <p>RJ handed the meeting over to Tim Borton for this item.</p> <p>TB provided an agenda of items to run through and distributed a Profit/Surplus reconciliation. TB explained that the Profit reconciliation gives the Trust a surplus of £512,520.</p> <p>RJ asked about pension adjustment and TB explained the two schemes used within the Trust.</p> <p>TB also circulated the Funds Lead Schedule.</p> <p>TB asked for an update on PFI. LA explained that we are still in a settling in period at present. Not all costs have been produced and we are still awaiting final figures. LA is waiting for Devon County Council to give the figures to Isca.</p> <p>TB confirmed that under 'Central services' for the Trust there are still none for this report but, the Trust will need to consider this for the current financial year/next report. The Trust is receiving 3% funding and confirmed that whilst the Regional commissioner suggests 6% we have decided to keep it as low as possible.</p> <p>LB asked if TB could run through their benchmarking for MATs to see what it showed. TB would look into.</p> <p>TB confirmed that the Related party transactions declared on page 48 needs to be reduced back to £650.</p>	<p>TB</p> <p>TB</p>

	<p><u>Trustees report</u> TB confirmed that the Trust had a good narrative on the Reserves policy but there were some TBCs to add in from the accounts. All agreed to change the chart on page 13 to A N Other Secondary School.</p> <p>LB had formatting/typing amendments which he will give to SB to update and send to Bishop Fleming.</p> <p>TB mentioned the £30 difference on the bank reconciliation. LA will contact Helen at Bishop Fleming to rectify.</p> <p><u>Management Letter</u> TB distributed the Management Letter and confirmed that there were no red sections.</p> <p>LB updated that he was meeting with the Responsible Officer on Thursday and would schedule the 'checking of controls' meetings with him then. There will be three checks per year which will also now include CEC.</p> <p>VAT return – LA explained that these would be carried out quarterly but TB recommends monthly from now onwards.</p> <p>R Fetherston/PAYE issue – TB had not followed up with RF so issue not rectified. The Trust will review this.</p> <p>Employment contracts – LA will speak to Barbara at Isca to check through the contracts to make sure that they are all signed/updated and will also arrange an independent check on the CEC contracts.</p> <p><u>Letter of Representation</u> TB confirmed that there were no concerns or anything to draw to the Trust's attention.</p> <p>TB will send the final electronic version of accounts to SB by first thing on Monday 7th December to circulate with Trust meeting papers.</p> <p>Final signing of the accounts will take place on 14th December at the Trust meeting.</p>	<p>SB</p> <p>SB</p> <p>LA</p> <p>LB</p> <p>All</p> <p>LA</p> <p>TB/SB</p>
3	<p>Minutes of Previous meeting The minutes of the meeting on 24th September were agreed as an accurate record.</p>	
4	<p>Matters Arising Expenses policy – LA confirmed this had been drafted. SB to ask for a copy to put on website and circulate.</p> <p>Checking of controls – LB has a meeting arranged this week and will produce a schedule.</p>	<p>SB</p> <p>LB</p>

<p>5</p>	<p>Review of Risk Register The Committee reviewed the current Risk register and noted the following points:</p> <ul style="list-style-type: none"> - Projected role numbers for Isca look good for next year. Agreed to wait for final numbers before look at changing risk ratings. - PFI contract – LA explained that we have had some figures through so know that the increase in cost is less than expected, but agreed to wait for final figures before changing risk. - Finance management – LA explained that this was still a risk as more capacity is needed to assist with processes. The committee discussed a potential apprentice post to assist in this area. LA will take forward. - LGBs – DM explained that 7 new governors were needed for Isca going forward so more training would be needed for Isca governors. Agreed to add Governor Training to the Chair report for the Trust meeting to get regular updates. - Caretaker at CEC – successful appointment made who will start in December, so should be able to reduce this risk in the new year depending on performance. - Leadership gap at Isca – the committee noted that Moira Marder is spending more time at Isca at present until the new Head is in place. 	<p>LA</p> <p>SB</p>
	<p>AOB RJ asked for a brief update to be sent to the Trust from DM/MM on Wednesday following the Comprehensive Spending Review to outline impacts/thoughts on budgets that affect the Trust.</p>	<p>DM/MM</p>
	<p>Date of next meeting: 22nd February 2016</p>	