

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

Minutes of the meeting held on Thursday 24th September 2015 at Exeter College, Hele Road, Exeter, EX4 4JS

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

Minutes: Steph Barnard

<p>1.</p>	<p>Welcome, Apologies and Declarations of Interest There were no apologies for this meeting. No declarations of interest were noted.</p>	
<p>2.</p>	<p>Minutes of Previous meeting The minutes of the meeting on 18th May were agreed as an accurate record.</p>	
<p>3.</p>	<p>Matters Arising Expenses – RJ suggested that a policy on expenses be agreed for the Trust and combined with the Gift & Hospitality policy. All agreed for LA to draft a policy for the Trust to approve. Related party transactions – these will be produced for the Annual Report and Accounts.</p>	<p>LA LA</p>
<p>4.</p>	<p>Review of Risk Register The Committee reviewed the current Risk Register and agreed to amend as follows:</p> <ul style="list-style-type: none"> - Add in a new risk on 'Lack of established systems and controls at CEC' with a gross risk of 6 + 4 (net risk to be the same). - Add in a new risk on 'Excessive pressure of CEC leadership team'. This will reduce in risk when the Isca head is embedded as will take pressure off the Executive Head. Agreed a gross risk: 5+3 (net risk: 3+2) with mitigation in the short-term, of a business support post at CEC + the new Head at Isca. - Add a new risk on 'Safety of environment and estate management' with the mitigation being the appointment of an assistant caretaker at CEC to assist the current estates manager. Agreed a gross risk: 4+6. 	

	<ul style="list-style-type: none"> - Add a new risk on 'Risk of leadership gap at Isca until new head takes up post' Gross risk: 4+3 (net: 3+3) due to RF being involved, which is the mitigation by the Trust. This is short-term risk. - Add a new risk on 'Support of process of academisation of St James'. Gross risk: 4+2 with planned controls of DM on the current governing body, and planned support from a project, plus a strong existing governing body at St James. RB to pick up with MM to get approval for project management and will ask the project manager to produce a template/manual for us to follow for future academisations. - Add a new risk on 'No plan for significant capital equipment replacement'. Gross risk: 1+5. Need to start producing 3 & 5 year plans - Change Gross Risk on 'ensuring long term sustainability of the Trust to 2+5 - Change Net Risk on 'Isca fails to improve educational standards' to 2+5 - Remove risk on 'Isca's improvement path stalled by head teachers resignation - Change Net Risk on 'governance' risk to 1+2 - Change Gross Risk on 'PFI' risk to 3+5 and Net Risk to 3+3 - Change Gross risk on 'financial management' risk to 2+3 and Net risk to 1+3 - Change Gross risk on 'LGB – delegated authority' risk to 4+5 and Net risk to 4+5. Update 'triggers' section to add in issue of competency of Clerk. - Remove risk on 'CEC not ready to open on time' <p>DM to send update of risk register to SB to proof read and circulate.</p> <p>Further actions agreed, following discussions around current risks include:</p> <ul style="list-style-type: none"> - DM to arrange a performance target meeting with MM (including RF and RB too if possible) to reiterate the need to focus on CEC at present and set clear priorities and targets for her. - PR for the schools – add further information onto the Trust and Isca websites regarding recent results. SB to 	<p>DM/SB</p> <p>DM</p> <p>SB</p>
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	get RF to produce some information on results to go onto website asap.	
5.	<p>Review of Management Letter</p> <p>The Committee reviewed the actions from the Management Letter and agreed for:</p> <ul style="list-style-type: none"> - Checking of controls - LB to confirm visit dates with RO. - Declaration of interest – SB to chase outstanding forms from Simon Gregory & Sue Baker. <p>All other actions have been completed.</p>	<p>LB</p> <p>SB</p>
6.	<p>Preparation/Review of Trustees Annual Report</p> <p>SB distributed a copy of the previous annual report together with a list of areas to be reviewed/updated and suggestions of whom to carry these out.</p> <p>SB will complete the governance section and then circulate a master copy of the annual report to each person to complete their sections in turn – with an aim to complete the whole report by 23rd October. SB will set deadline dates for each person.</p>	<p>SB</p> <p>SB</p>
	<p>AOB</p> <p>RJ asked about holding the meetings at the Trust schools so that visits of the school could also take place. SB explained that each of the Trust meetings would be at each of the schools in turn. RJ was advised to visit the schools independently.</p>	
	Date of next meeting: 23rd November 2015	
	Future agenda items:	