



An Daras Multi Academy Trust

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Chief Executive Officer – W Hermon
Academy Improvement Officer – C Green

04/11/16

Minutes

Audit Committee Autumn 2016

Friday 4th November 2016 at 9.30am at St Stephens Community Academy

Note that actions are highlighted in bold and red, and will be carried forward to the next meeting and questions or challenges during the meeting are highlighted in bold and blue

1. **Welcome and Apologies**

Present: Claire Paul, Amanda Jefferies, Louise Rash, Will Hermon, Jo Callow, Margaret Basford

Apologies: Paul O'Brien, Bex Couch

In Attendance: Clerk

2. **Declarations of Interest/Pecuniary Interests Relevant to this Agenda**

WH, JC and CP are employees of ADMAT. AJ is a Director as 3 other MATs. LR is employee of Launceston College (whose services are used by the ADMAT).

3. **Elect Committee Chair and Vice Chair**

C/F to next agenda when BC will be approached to take on role of Chair of Audit Committee. In the meantime, AJ agreed to act as Chair for this meeting.

Action: Add election of Chair and Vice-Chair to next agenda. Clerk

4. **Confirm Minutes of Previous Audit Meeting Summer (14th June 2016) and Matters Arising**

- Research investment options and report back to the committee. *Ongoing until final brought forward balances are confirmed from last year. It will need to be assessed whether investment options are viable due to the perceived funding cuts in future; it is considered that flexibility in cash flow will need to be considered.*
- MAT liability towards pensions; pensions report to be sent to Directors. *MB issued the pension report and highlighted the key areas. WH stated that pension contributions will be increasing in future.*

Committee agreed the minutes and the Chair signed a copy.

5. **Confidential Agenda Items**

None.

6. **Review Documents**

WH confirmed all documents that have previously been seen by all Directors and are now in use. They will be formally ratified by the full Board of Directors on 7 November 16. On the

'Characteristics of a Successful MAT' document, WH highlighted that Steps 1, 7 and 8 are particularly relevant to the Audit Committee.

7. Update on Academies Financial Handbook

All Directors have been sent the Academies Financial Handbook and any changes have been incorporated into ADMAT documents.

8. Latest Responsible Officer Report

WH explained the report and the colour coding (green is good, amber needs tightening up and red is a priority). There are no red areas. MB talked through the Amber areas:

1.2 Bank reconciliations being dealt with by Bishop Fleming.

3.5 Written procedure for new suppliers. School advised to keep separate file and forward to central office so they can be checked.

5.2 Parago asset management register – procedures and instructions being reviewed to enable schools to expand information. This is important in terms of risk management because it needs to be clear what is held for insurance purposes.

6.2/6.5 Being able to provide appropriate financial reports to Directors is important and new report designs are being considered. The new committee structure will be able to challenge decisions more robustly.

6.6 New committee structures in place will ensure that assessment of KPIs are conducted more rigorously.

8.10 Details on EFA and Edubase to be updated/completed by Company Secretary and MB.

ADMAT has bought into the LA assurance reporting which is 1/3 cost of currently used Bishop Fleming version.

9. Review Academy Risk Register

WH highlighted the risk "changes to external and political landscape or legislation" – in particular, how new policies are communicated to MATs. The committee discussed the issue with new schools joining the MAT and distances to potential new schools.

10. Internal Financial Control

MB briefed that regular checks are conducted. MB stated that a statement of internal control can be provided to the committee for checking. Monthly checks by LFS and MB, responsible officer checks and the annual Bishop Fleming checks will highlight any issues.

11. Review Latest EFA Guidance Changes

Clerk will sign up to the emails and forward to the Audit Committee in future.

12. Presentation of 15/16 Accounts (Bishop Fleming)

Carried forward to Audit Extra-Ordinary Committee meeting on 28th November at 9.30am (TBC).

13. Investigate Areas Highlighted by BoD that May Threaten or Adversely Affect:

- a. Accomplishment of MAT Vision and Aims**
NP&W attainment, in particular Werrington attainment.
- b. MAT Assets**
Assets across the MAT are on different terms of ownership or lease agreements, and this needs to be managed.
- c. Reliability of Record Keeping**
Covered in items 8 and 10.
- d. Compliance with Relevant Laws, Regulations, Policies and Governing Instruments**
WH stated that the MAT is compliant and there are currently no red flags.

14. Review Payroll Expenditure and Monitor Payroll

C/F to next meeting. MB will send out an overview by email in the meantime.

Action: C/F Review Payroll Expenditure and Monitor Payroll to next meeting. Clerk

15. Skills and Training

Finance is key requirement for Director training this year. LFS, the Diocese and Bishop Fleming are all options to provide this training.

16. Policy Awareness

WH highlighted the policies that the Audit committee need to be familiar with.

17. Policy Review

Risk management is reviewed by all committees. The Pecuniary Interest policy was handed out.

18. DONM

The Extra-Ordinary Meeting will take place on Monday 28th November at 9.30am. The Spring Audit Committee Meeting will be on Thursday 23rd February at 11.30am.

Meeting closed at 10.35am

TJH Martin

Clerk to Board of Directors

Distribution List:

W. Hermon – CEO Director P. O'Brien – Chair of Board of Directors C. Paul – Director A. Jefferies – Director	L. Rash – Launceston College Representative B. Couch – Director M. Basford – Trust Business Manager J. Callow – Ex-Officio Observer
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