

AUDIT AND RISK COMMITTEE - MINUTES

Minutes of the Audit and Risk Committee held virtually on Wednesday 27th November 2024 at 4pm.

Trustees: Mr D Austin (Chair), Mr J Dunn, Mr A Milliner, Ms A-M Sim, Mr C Waldie.

Also Present: Dr Blunden (Chief Executive), Mr S Davis (Chief Financial Officer), and Mrs B Couch (Head of Corporate Governance), Ms A Oliver, Bishop Fleming.

Apologies: None

Item	Decision	Action
1.	Welcome, Introductions and Apologies The chair welcomed all to the meeting with a specific welcome to Ms A Oliver from Bishop Fleming.	
2.	Minutes of 1st July 2024 The Minutes and confidential minutes of the meeting held on 1 st July 2024 were APPROVED as an accurate record of proceedings.	
3.	Matters arising None	
4.	Audit and Risk Committee Terms of Reference review Trustees DISCUSSED and APPROVED the committee terms of reference.	
5.	Risk Register Trustees NOTED the previously circulated risk register. An update was provided, highlighting concerns around data storage and security. The need for a cultural shift in data management practices and the importance of using approved systems was discussed. Trustees DISCUSSED the need to break habits around use of data storage systems.	
6.	Trustees Annual Report and Financial Statements for 2023/24 The auditor presented the Trustee report and audited accounts for 2023/24 to the committee. The auditor also presented the Audit Completion Report (Key Issues Discussion Document KIDD) to the committee to highlight the	

	<p>key issues affecting the audit and its preparation for the financial year ended 31st August 2024.</p> <p>The Committee REVIEWED the Audit Completion Report (KIDD) paper and Trustees DISCUSSED the key risks encountered by the Auditors in the completion of the audit.</p> <p>Trustees were INFORMED that significant risks are automatically flagged, including a summary of risks and work undertaken; no errors were identified.</p> <p>Trustees RECOMMENDED to the full Board of Trustees the approval of:</p> <ul style="list-style-type: none"> the Draft Annual Trustees Report and Financial Statements for the year ended 31st August 2024 the Audit Completion Report (KIDD) for the year ended 31 August 2024. <p>Trustees were ASKED if they were aware of anything that might affect the Trust as a going concern and CONFIRMED they were not.</p> <p>Trustees EXPRESSED their thanks to the Trust finance team.</p> <p>Trustees NOTED the management letter points, highlighting three main issues: under-accrued capital income, blank journal descriptions, and unsigned contracts of employment. These points were relatively minor and common in many organisations.</p> <p>Trustees QUESTIONED whether there may be a potential impact on VAT for private schools and nurseries. It was clarified that it was unlikely to affect the organisation, as most children in nurseries would be funded.</p>	
7.	<p>EFSA Audit verbal update</p> <p>Trustees NOTED the previously circulated letter regarding the Financial Management and Governance Review, noting the outcome of the Trust being fully compliant with the Academy Trust Handbook 2024 in all areas with no further actions needed.</p> <p>Trustees CONGRATULATED the executive team for their work with regards to this.</p>	
8.	<p>Review of Internal Audit Plan and Annual Scrutiny Report 2023/24</p> <p>Trustees NOTED the previously circulated report, including the findings of the 2023/24 audits around general ledger key financial controls, business continuity, enrolment and inclusion and purchasing card.</p> <p>Trustees NOTED the resolved and residual actions update.</p> <p>Following DISCUSSION, Trustees APPROVED the Annual Scrutiny Report and its onward submission to DfE.</p>	
9.	<p>Audit Strategy and Internal Audit Plan 2024/25</p> <p>Trustees DISCUSSED the audit strategy looking at payroll assurance, HR management and wellbeing assurance and health and safety assurance.</p> <p>Trustees APPROVED the internal Audit Strategy and Annual Plan for 2024/25 to include an additional 2 days of testing on Payroll assurance.</p>	

10.	Teachers Pension End of Year Certificate 2023/24 Trustees NOTED the end of year certificate for 2023/24.	
11.	Review of Pupil Numbers on Summer and Autumn Census 2024 Trustees NOTED the previously circulated report and DISCUSSED those schools with growth in numbers as well as the significant drop in NOR for some schools. Trustees DISCUSSED the drop in NOR being for a number of reasons, due to mobility as well as parents choosing to home educate in some areas covered by Trust schools. Trustees NOTED and DISCUSSED the Trust's commitment to rural, small schools being an integral part of the communities they serve. Trustees were ASSURED that work is underway to ensure school budgets are continuously monitored and where possible spend is moderated. Trustees CONSIDERED and APPROVED the Summer and Autumn 24 Census Numbers.	
12.	Investment Management Update Trustees RECEIVED and NOTED the investment management update.	
13.	Date of next meeting Monday 12 th May at 4pm	