

AUDIT COMMITTEE - MINUTES

Minutes of the Audit Committee held virtually on 16th June 2020 at 4pm

Trustees: Mr D Austin (Chair), Mr T Lister.

Also Present: Dr Blunden (Chief Executive), Mrs J Brinson (Director of Business and Finance), and Mrs B Couch (Governance Officer and clerk to board)

Item	Decision	Action
1.	<p>Welcome, Introductions and Apologies</p> <p>The Chair welcomed members and thanked them for their time.</p> <p>Mr A Stittle was unavailable for the meeting, due to a conflicting commitment.</p>	
2.	<p>Minutes</p> <p>The Minutes of the meeting held on 4th May 2020 were APPROVED as an accurate record of proceedings and will be signed by the chair at the next face to face meeting.</p>	Governance Officer
3.	<p>Matters arising</p> <p><u>Risk register</u></p> <p>This has been updated.</p> <p><u>Payroll</u></p> <p>The transfer to EPM took place on 1st June, a penny drop test has been undertaken successfully to ensure the bank payment process works. A payslip checking exercise will take place next week to ensure integrity of data, prior to the final salary payment run at the end of June.</p> <p><u>Covid-19</u></p> <p>Details of the government funding scheme were given to trustees on the 19th May, expenditure is being identified in order to make payments in accordance with the scheme.</p>	
4.	<p>Truro and Penwith Academy Draft Audit Plan for the Year ended 31 August 2020</p> <p>The previously circulated report was DISCUSSED by trustees and it was NOTED that all information looks in line with expectations. Some risks have been highlighted, for example capital projects - this is to be expected due to the significant expenditure in this area.</p>	

	<p>Trustees QUESTIONED the possible additional disclosures to understand what these might be and were informed that these are likely to be around Covid-19 and the potential unknown associated costs.</p> <p>Trustees were INFORMED that the auditors take a sample of purchase invoices for expenditure and remittance advices for income to check the financial processes.</p> <p>Trustees QUESTIONED whether there are likely to be audit adjustments and were informed that it's unlikely as last year there were none. If audit adjustments are required, these will set out in the management letter.</p> <p>Trustees were INFORMED there could be a prior year adjustment following the settlement for the Adventure Learning Academy Trust.</p> <p>Trustees were INFORMED the working relationship has developed well between the central team and Bishop Fleming.</p> <p>Trustees QUESTIONED the timetable with regards to whether Bishop Fleming would expect to be on site and were informed that whilst they would hope to be able to be on site, it may be that information will need to be sent to them.</p> <p>Trustees ASKED whether Bishop Fleming visit the school sites and were informed that some visits do take place to look at areas such as HR files and payment authorisation of invoices. Bishop Fleming will select a list of schools to visit, in conjunction with the Director of Business and Finance.</p> <p>The trustees ACCEPTED the audit plan as it stood with no amendments but will seek a catch up call with the auditors after their interim visit to ensure there are no changes suggested.</p>	DA, Chair of Audit committee
5.	<p>Internal Audit Strategy/Plan for 2020/21</p> <p>Trustees DISCUSSED the possibility of an additional day for the internal auditors to look at the trust, this was thoroughly DISCUSSED with the DECISION made to maintain the current 3 visits a year. This will be reviewed if a specific area needs further looking at.</p> <p>The work takes place at the central office and does not involve visits to schools, trustees ASKED whether visits to schools would be useful, this will be looked into.</p> <p>The Director of Business and Finance confirmed with the audit committee that the trust are satisfied with the work, feel it's appropriately detailed and challenging.</p> <p>A trustee QUESTIONED whether staff expenses are looked at (where a member of staff buys equipment and is then reimbursed), trustees were informed this is looked at by the central finance team, checks and follow up are regularly undertaken.</p>	<p>Director of Business and Finance</p> <p>Director of Business and Finance</p>
6.	Any other business	

	A trustee QUESTIONED whether the trust upload an annual report from the internal auditor to the DfE, it was confirmed this happened last year in line with expectations.	
7.	Date of next meeting To be confirmed at the full board meeting on 1 st July 2020.	