

The Federation of Abbey Schools Academy Trust

Audit & Finance Committee

Minutes

Date & Time: 5.50 pm on Thursday 7th October 2021

Present Governors: Dr L Bryant, Mr M Fryer and Mrs R Hall.

Also in Attendance: Mr J Briggs, Mrs C Hurworth (EPM) and Mrs L Hawksby (Governance Professional.)

<u>ITEM</u>	<u>DESCRIPTION OF DISCUSSION</u>	<u>ACTION BY</u>
1.	<p>Note: meeting held in person: Nurture Class Room, Junior Building, the Federation of Abbey Schools.</p> <p>Note: Employees of the Trust are not involved in audit matters, considerations or recommendations, however the Accounting Officer (Head Teacher) attends to provide information and participate in the discussions.</p> <p>Election of Chair for the ensuing Academic Year</p> <p>The Governance Professional opened the meeting in the absence of a Chair. Nominations were sought and received for the position of Chair of the Audit & Finance Committee for the ensuing Academic Year.</p> <p>RESOLVED:</p> <p>That Dr L Bryant be appointed Chair of the Audit & Finance Committee for the ensuing Academic Year.</p> <p><i>(Note: Dr L Bryant in the Chair for the remainder of the meeting.)</i></p>	<p><i>Governance Professional</i></p>
2.	<p>Election of Vice-Chair for the ensuing Academic Year</p> <p>Nominations were sought and received for the position of Vice-Chair of the Audit & Finance Committee for the ensuing Academic Year.</p>	

	<p>RESOLVED:</p> <p>That Mrs R.Hall be appointed Vice-Chair of the Audit & Finance Committee for the ensuing Academic Year.</p> <p>3. Apologies for Absence</p> <p>Apologies for absence were received and accepted for Directors G.Buchanan, Mr N Little and Mrs R.Kershaw.</p> <p>4. Notification of Items of Other Business</p> <p>There were no items of any other business</p> <p>5. Declarations of Interests:</p> <p>Declaration of personal or pecuniary interests in any matters arising from the Agenda of the current meeting.</p> <p>There were no declarations of personal or pecuniary interests declared.</p> <p>Declaration of any updates for the Register of Business Interests.</p> <p>There were no updates for the Register of Business Interests.</p> <p>6. Approval of Minutes</p> <p>a) Approval of Minutes – Thursday 17th June 2021</p> <p>RESOLVED:</p> <p>That the Minutes of the meetings of the Audit & Finance Committee held on Thursday 17th June 2021 be approved as an accurate record.</p> <p>b) Matters Arising –</p> <p>There were no matters arising.</p>	<p><i>Governance Professional</i></p>
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STANDING ITEMS OF THE COMMITTEE: Autumn Term (Items 7 - 18)	
7.	<p>Financial monitoring: Budget /Management Accounts/Cash flow.</p> <p>Mrs C Hurworth (EPM) reported to the Committee on the Management Accounts for July and August 2021. She also advised on other key areas of financial performance such as aged debtors, cash flow and balance sheet which were noted to be in a good position. The current year in deficit was £43,700 which was where it was expected to be. As previously reported this was largely because of a reduction in income from catering and the out of school clubs due to the Covid pandemic.</p> <p>CQ The Committee enquired whether the school was monitoring wastage in catering in order to clawback some revenue? The Head Teacher advised that this was already carried out and would continue.</p> <p>RESOLVED:</p> <ul style="list-style-type: none"> a) That the Audit & Finance Committee confirmed receipt and noted the monthly management accounts, cash flow, balance sheet and aged debtors and creditors reports. b) There were no new recommendations to advise the Board with regard to the Management Accounts.
8.	<p>Financial Procedures – Annual review. (<i>Attached Academy Trust Handbook 2021 update on key changes and how they affect the Federation of Abbey Schools and Financial Procedures to follow.</i>)</p> <p>The Committee noted the Academy Trust Handbook 2021 update report from Mrs C Hurworth (EPM) which had been taken to the Board meeting on the 13th September and resulting recommendations (Minute 12 Full Governing Body 13th September 2021).</p> <p>Consideration of the Finance Procedures 2021/22 was also given by the Committee.</p> <p>RESOLVED:</p> <ul style="list-style-type: none"> a) That it was noted appropriate action was being taken to ensure compliance with the new Academy Handbook.

	<p>b) That the Finance Procedures 2021/22 be approved.</p> <p><i>(Mrs C Hurworth left the meeting at approximately 6.07 pm)</i></p>	<p><i>Head Teacher/ Business Team</i></p>
9.	<p>Discuss the recommendations and outputs of any assurance activities by third parties, including ESFA financial management and governance reviews, funding audits and investigations.</p> <p>The Head Teacher advised there had been no recommendations/outputs of any assurance activities of third parties.</p> <p>RESOLVED:</p> <p>That the report be noted.</p>	
10.	<p>Review the Trust’s Summer Census returns to ensure they are accurate and compliant with the funding criteria</p> <p>The Committee reviewed the Summer Term census and noted they were accurate and compliant with funding criteria, with no issues identified.</p> <p>RESOLVED:</p> <p>That no issues were identified.</p>	
11.	<p>Comment and advise on the annual report and accounts for the previous academic year prior to their finalisation and submission for audit.</p> <p>It was noted that the draft annual report and accounts were currently being completed by the external auditor. It was agreed that they would be circulated to members of the Audit & Finance Committee prior to their submission to the Board on the 17th November 2021 for any comments or recommendations they may have for the Board.</p> <p>RESOLVED:</p> <p>That the annual report and accounts for the financial year ending 31st August 2021 be circulated to members of the Audit & Finance Committee prior to their submission to the Board on the 17th November 2021 for any comments or recommendations they may have for the Board.</p>	<p><i>Head Teacher/ Governance Professional</i></p>

12.	<p>Review and comment on an annual summary report of the committee's areas reviewed, key findings, recommendations and conclusions to the ESFA by 31 December each year when the audited annual accounts are submitted.</p> <p>It was noted that the Committee's annual summary report of key areas reviewed, key findings and recommendations would be circulated to members of the Audit & Finance Committee prior to its submission to the Board on the 17th November 2021 for any comments or recommendations they may have for the Board.</p> <p>RESOLVED:</p> <p>That the Committee's annual summary report of key areas reviewed, key findings and recommendations would be circulated to members of the Audit & Finance Committee prior to its submission to the Board on the 17th November 2021 for any comments or recommendations they may have for the Board.</p>	
13.	<p>Confirm the Trust's budget forecast returns have been submitted.</p> <p>The Head Teacher confirmed the Trust's budget forecast returns had duly been submitted to the ESFA (Education and skills funding agency).</p> <p>RESOLVED:</p> <p>That the report be noted</p>	
14.	<p>Risk Register (strategic review to report back to Board and report any changes made during the term.)</p> <p>The Committee strategically reviewed the whole Risk Register They also noted the updates recommended by the Board at its meeting on the 13th September (Minute 17 Full Governing Body 13th September 2021).</p> <p>RESOLVED:</p> <p>That no changes or updates were currently required to the Risk Register or recommendations to forward to the Board at this current time.</p>	
15.	<p>To undertake an annual review of the Individual School Range (ISR) of the Academy</p> <p>The Head Teacher verbally reported on the Individual School Range (ISR) and the Committee agreed it should remain the same.</p>	

	<p>RESOLVED:</p> <p>That the ISR remain the same.</p> <p>16. Internal Assurance Report</p> <p>The Committee noted that there were no issues or recommendations of major concern from the previous Summer term internal insurance report (Minute 9 Audit & Finance Committee 17th June 2021 refers) and it was noted that the next internal assurance reviews would be held in the Spring Term of 2022.</p> <p>RESOLVED:</p> <p>That it be noted that the next internal assurance reviews by the school's internal Auditors Azets would be held in the Spring Term of 2022.</p> <p>17. Premises Report</p> <p>The Head Teacher presented the premises report.</p> <p>RESOLVED:</p> <p>That the premises report be noted.</p> <p>18. Human Resources</p> <p>The Head Teacher updated the Committee on the latest Human Resources Committee report with regards to:</p> <ul style="list-style-type: none"> • Staff that had left • New appointments • Maternity leave • Changes to contracts • Long term sick • Covid 19 <p>RESOLVED:</p> <p>That the report be noted.</p> <p>19. Service Level Agreements</p> <p>A list of the current Service Level Agreements (SLA's) and their costings were presented to the Committee.</p> <p>RESOLVED:</p> <p>That the report be noted.</p>	<p><i>Head Teacher/ Azets</i></p>
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20.	<p>Review of Terms of Reference and Standing Items for the Audit & Finance Committee and Pay Review Sub Committee</p> <p>The committee gave consideration to the Audit & Finance Committee and Pay Review Sub-Committee's terms of reference and standing items. They considered whether any amendments were required in the light of new responsibilities for the Audit and Risk committee regarding the Academy Trust Handbook 2021.</p> <p>RESOLVED:</p> <p>a) That the Audit & Finance Committee terms of reference and standing items be approved subject to the addition in the Spring Term standing items of the following item:</p> <p><i>Consider and provide advice to the Board of Trustees on the re-tendering, remuneration and appointment process of the external auditor at least every 5 years (note: latest re-tendering of external audit to be completed during 21/22).</i></p> <p>b) That the Pay Review Sub- Committee terms of reference be approved.</p>	<p>Head Teacher/ Governance Professional</p>
21.	<p>Agenda Items for the Next Meeting :</p> <p>Standing Items and Policies due for review.</p>	<p>Governance Professional</p>
22.	<p>Approval of Documents for Public Inspection</p> <p>RESOLVED:</p> <p>That the Agenda, supporting documents and approved Minutes be made available for public inspection with the exception of the reports and supporting papers at Minute 7 - Financial Monitoring and Minute 19 – Service Level Agreements above in accordance with Article 125 c.) as they contain commercially sensitive financial information.</p>	<p>Governance Professional</p>
23.	<p>Date & Time of Next Meeting</p> <p>RESOLVED:</p> <p>That the next meeting of the Committee be held on 3rd March 2022 at 5.30 pm</p>	<p>Governance Professional</p>

