



**PUBLIC MEETING OF THE BOARD OF TRUSTEES
FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE**

MINUTES

DATE : Tuesday, 12 October 2021
TIME : 16:00pm
LOCATION: : Microsoft Teams

Trustees are hereby notified and requested to attend a meeting at the above time on the above date to transact the business set out below.

The meeting will be open to the public, except where exempt information is being discussed as noted on the agenda.

TRUSTEE	END OF TERM OF OFFICE
AC Asha Choolhun	29 April 2023
CC Carly Clarke	12 April 2024
CAD Clive-Anthony Douglas MBE	20 November 2024
MM Mohammed Mamun	29 March 2023
PM Philip Minns	20 November 2024

IN ATTENDANCE

TC Tom Canning OBE	Chief Executive Officer
SL Sarah Lack	Deputy CEO and Director of Primary
SGL Steven Lock	Chief Finance and Operating Officer
RN Rose Nelson	Finance Specialist
SF Stacey Fountain	Judicium Clerk

The Code of Conduct for Trustees requires Trustees to be honest and open with regard to conflicts of interest (either real or perceived). Trustees must not use their position for personal gain in business, political or social relationships. Therefore, a Trustee who has, or may be perceived to have, such a personal interest in a particular matter under consideration should declare that interest, withdraw from all discussions relating to it and take no part in any vote on such matter.

Items marked * are those in which a majority of Trustees may have an interest because of some shared attribute. When considering these items, Trustees should aim to achieve a balanced view, paying particular attention to the sources of information and advice, and remind themselves of their duties as Trustees and to act in the public interest.


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1. MEETING OPENING

- 1.1 The Clerk welcomed everyone to the meeting.
- 1.2 Apologies were received from PM and accepted by the Committee.
- 1.3 The meeting was confirmed as quorate.

2. DECLARATION OF INTERESTS, PECUNIARY OR OTHERWISE IN RESPECT OF ITEMS ON THE AGENDA

- 2.1 Trustees are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business. The trustee concerned must leave the meeting room while the item is being discussed and decided.

No pecuniary or personal interests were advised for any agenda item for this meeting.

3. CONSTITUTION AND MEMBERSHIP LIST

- 3.1 To elect a Chair to serve the 2021 academic year.

AC was proposed and seconded and **ELECTED** Chair of the Committee. The Clerk handed back to the Chair.

- 3.2 The Chair read out the following:

We refer you to Principle 1: Membership, independence, objectivity and understanding of the HM Treasury Handbook:

The Audit and Risk Assurance Committee should be independent and objective; in addition, each member should have a good understanding of the objectives and priorities of the organisation and of their role as an Audit and Risk Assurance Committee member. For this reason, the Chair of the Trust will not be present of any Audit and Risk agenda discussions.

Employees of the trust should not be audit and risk committee members, but the accounting officer and chief financial officer should attend to provide information and participate in discussions.

The chair of trustees should not be chair of the audit and risk committee. Where the finance committee and audit and risk committee are separate, the chair should not be the same.

Where the audit and risk committee are combined with another committee, employees should not participate as members when audit matters are discussed.


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4. PUBLIC MINUTES OF THE PREVIOUS BOARD MEETING AND ACTIONS ARISING

- 4.1 To receive the public minutes of the **Board of Trustees Finance, Audit and Risk Management Committee** meeting held on **Wednesday, 01 May 2019**. [appendix 1]

The minutes on 21 July 2021 were **APPROVED** and **RATIFIED** by the Trustees.

5. MAIN BUSINESS

- 5.1 The Committee to receive Management Accounts from the Finance Specialist.

RN confirmed that the external audit review of The Boleyn Trust commenced 2 weeks before this meeting took place. She explained that the audit is going well and that additional checks are being completed due to Covid-19. This includes a review of Covid-19 catch-up funding.

The auditors have been given access to the old financial systems. All transactions are recorded online.

RN is required to upload documentation of the external auditor's request onto their portal.

The auditors requested a copy of the governor's statement before the audit commenced. The draft statement has been prepared and given to them. Once the audit has been completed, they will add their statement to the governor's statement. The final governor's statement will be signed by the Chair of Trustees once completed.

RN expects the audit to take another 2 to 4 weeks. The final financial statement will be presented to the Trustees at the next finance, audit and risk management committee meeting. The returns have to be submitted to the EFSA (Education and Skills Funding Agency) before 31st December 2021.

Committee to receive update on External Audit & Consider the External Audit management letter for the previous year, any emerging findings from the current interim / in-year work of external audit, and external audit's approach to their work

RN advised that this committee should be looking at the management letter from the last external audit and ensure that the Trusts executives have acted on any actions or advice provided. RN will upload the management letter onto Governor Hub after this meeting for the Trustees to review.

Q: The Chair asked RN if she has any concerns regarding the samples of employee files this year?

A: RN confirmed that she is not.

Q: A Trustee asked if the transition of Clara Grant Primary School to The Boleyn Trust will have any implications on this audit?


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A: RN explained that Clara Grant joined the Trust this year and the external audit is reviewing the previous year.

5.2 Audit and Risk Management – Presentation from Internal Auditor

CAD left at this point in line with item 3.2.

The internal audit reviewed 4 areas.

CM will send the documentation to SGL to upload to the Governor Hub for the Trustees to review.

Overall, CM confirmed that the Trust has made significant improvements compared to the previous internal audit last year.

Committee to receive Internal Audit report on Key Policies

The key policies are being controlled and monitored well within the Trust. They are controlled by a tracker across the Trust and the schools also use the same tracker for their school policies. A small number of policies were missing but this is because they were draft policies and were awaiting approval from the board at the time the internal audit was undertaken.

Committee to receive Internal Audit report on Budget Process

The internal auditor questioned some assumptions the Trust had made and asked the Trust to consider if the assumption would remain the same over the school 5-year plans. The Internal auditor added that she would like to see more evidence of Trustees challenging the budget process.

Monthly Financial Close – There were no issues to report to the Trustees.

Committee to receive Internal Audit report on Skills Audit


Trustees Skills Audit – The Trustees have a broad range of skills to meet the needs of the financial handbook requirements.

Committee to agree the Internal Audit Plan for 2021/22.

CM recommended that the internal audit plan should include:

- Autumn Term – Payroll & HR.
- Spring Term – Cash and Bank, Fixed Term assets including Premises.
- Summer term – Financial Controls, Overfunding & Income, High-level review of IT.

Trustees **APPROVED** the internal audit plan.


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5.3 Monega Primary School Capital Project

The entrance of the school is a safeguarding concern as adults cannot see children arriving or leaving safely due to the shape of the building. The CEO also wants some of the teaching spaces to be redesigned as well as better access for disabled children.

SGL added that he would like approval from the Trustees to carry out the necessary surveys which will cost approximately £80,000. This will be funded from the school's condition allocation funding.

Q: The Chair asked why it would cost £80,000 for surveys?

A: SGL explained that due to the age of the building, several specialist surveys need to be completed

Q: CC asked when the Trust expect work to begin?

A: SGL explained that this was dependent on a number of factors, chiefly the surveys being carried out and submitting to the LA Planning Protal. SGL explained that he would keep the Committee abreast of developments going forward.

The Trustees **APPROVED** the surveys.

5.4 DfE Finance and Governance Review

The CEO informed the Committee that the Trust was chosen by the DfE to audit the Trust in the areas of finance and governance. The CEO will provide feedback on this once we have received our report.

Q: A Trustees asked what transition work is taking place for Clara Grant to join the Trust?

A: The CEO explained that the trust is currently doing onboarding work with the school. RN and her team are completing induction work with the school's administrative staff to ensure they adhere to the Trust procedures.

Clara Grant Headteacher will be going to another Trust school for a week to observe their systems in place and academic standards. During this week the CEO and Sarah Lack will spend time at Clara Grant school and the staff.

RN added that internal audits will also take place at Clara Grant by CM and they will do additional work to support the school.

Q: A Trustee asked what monitoring and review will be taking place on Clara Grant's governors?

A: The CEO is planning to meet with the Chair of governors at Clara Grant and support him to get a full panel of professional and parent governors.


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6. STANDING ITEMS

6.1 The Risk Register

The Risk Register is to be added as a standing item.

7. ANY OTHER URGENT BUSINESS

7.1 The Chair will state the reason for urgency of any item taken

8. DATE, TIME, AND VENUE OF NEXT MEETING

8.1 The date of the next **Board of Trustees Finance, Audit and Risk Management Committee** meeting will be held on **Tuesday, 14 December 2021** at **16:00** via **Microsoft Teams**.

8.2 The Chair thanked everyone for attending and closed the meeting at 17:45pm.


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