

## MINUTES OF A MEETING OF THE AUDIT AND RISK COMMITTEE

Held on Wednesday 15<sup>th</sup> June 2022, 5.30pm

Present: William Knight (Chair), Andrew Thomas (Business Manager), Jenny Maraspin (Headteacher), Tim Marcus, Amanda Rowley, Jessica Starmer

Item		Action	Lead	By
AUD 3.1	<b>Apologies for absence</b> Peter Collins			
AUD 3.2	<b>Declarations of interest</b>			
AUD 3.3	<b>Minutes of last meeting</b> All in agreement that the minutes from the last meeting were an accurate record.			
AUD 3.4	<b>Matters arising and actions</b> <ul style="list-style-type: none"> <li>• Auditor appt – on the agenda</li> <li>• Audit register – on the agenda</li> <li>• Internal audit and use of ISOT. This will require some investment of time to input the data; AT will do this in the coming weeks and report back to the committee</li> <li>• External audit: payroll error. This has been dealt with and can now be closed</li> <li>• Internal audit: expenses. AT has updated procedures and the auditors are satisfied</li> <li>• PAN modelling: predicted intake for next year is good (low 70s currently); PAN modelling deemed not to be a priority for now. Discussion of what an optimal number on roll would be, taking into account finances, classroom space and curriculum. 335-340 is financially comfortable.</li> </ul>	Upload data to ISOT and report back to committee by email	AT	Aug '22

AUD 3.5	<p><b>Risk register</b></p> <p>This has been updated and rationalised by WK. Critical incidents discussed and agreed to be a FGB responsibility. JM reported that staff wellbeing has been assigned as a work area to a UPS teacher. Together with JM she will assign ratings, create mitigations and report back to the committee. Other risks: WK has identified several (numbers 11, 12, 13, 32 and 33 on the register) which are no relevant and may be deleted. WK and AT have created an audit schedule to ensure that all risks are reviewed by the relevant committee on a regular basis. It was agreed to invite committee chairs to adopt it.</p>	<p>Risk ratings and mitigation strategies to be filled in on risk register and brought back to committee for review</p> <p>Invite committee chairs to adopt audit schedule</p>	<p>JM</p> <p>WK</p>	<p>Oct '22</p> <p>Jul '22</p>
AUD 3.6	<p><b>Appointment of auditors</b></p> <p>2 companies have been identified in addition to the 2 incumbents; all will be invited to submit tenders for the internal and external audits. The tender documents prepared by AT were reviewed and approved. Once received back these will be reviewed by the committee in the Autumn term. The timing of audits was discussed; auditors can only look at accounts after the end of the academic year (i.e in autumn) therefore appointment for a calendar year might prevent overlapping auditor responsibilities. AT offered to investigate standard practice in other schools and report back.</p>	<p>Invite tenders from auditors</p> <p>Report back to committee with a recommendation on timing of audits</p>	<p>AT</p> <p>AT</p>	<p>Jul '22</p> <p>Sep '22</p>
AUD 3.7	<p><b>Internal audit</b></p> <p>Purchasing and budget monitoring: overall this was a very clean report with only minor recommendations. The recommendation on being able to demonstrate value for money on trips was discussed. It was agreed that this was valid and necessary; and further, that some PP money should be set aside to discount trips for PP students.</p> <p>Risk management and funding: documents have been submitted to the auditors; their report has not yet been received.</p>	<p>Circulate auditors' report once received</p>	<p>AT</p>	<p>Aug '22</p>

AUD 3.8	<b>Financial controls review</b> Work is ongoing. Financial limits were reviewed, and it was agreed to leave them as they are for now but to review if they are becoming onerous. Banking signatories: agreed to keep as they are at present (TM, AT, JM and Tanya Hamilton-Fletcher)			
AUD 3.9	<b>Committee review and effectiveness</b> As the committee has not yet been in existence for a full academic year it was agreed to defer this to the autumn term.	Draft annual report to FGB and impact statement	WK	Sep '22
AUD 3.10	<b>Any Other Business</b> None			
AUD 3.11	<b>Confidentiality</b> No items were considered to require confidentiality			

The next meeting will be in the Autumn Term