

# Trust Board Meeting

## Audit & Risk

11 December 2019 at 9.15am  
Frimley Hall Hotel



**Attendees:** Andrew Needham (Chair), William Bagnall (Trustee), Maria Dawes (Trustee), Peter Eyre (Trustee), Andrew Majury (Trustee),

**Present:** Simon Jarvis (CEO), Paul Edwards (Finance Director), Daniel Canham (Mazars), Hugh Swainson (Buzacotts) and Kate Thomlinson (Trust Administrative Assistant).

### MAIN MATTERS FOR CONSIDERATION

#### 1 Standing Items

**1.1 Apologies:** Apologies received from Jo Smithson.

**1.2 Declaration of Interests:** None declared.

**1.3 Safeguarding:** No issues or concerns arising from any items on agenda.

**1.4 Minutes from Audit and Risk meeting, 16th July 2019:** Agreed and signed by AN.

#### 2. Audit and Risk

##### 2.1 Audited Accounts for the Year 1st September 2018 to 31st August 2019

DC presented the internal audit annual opinion on behalf of Mazars. No questions were raised. AN thanked PEd for his hard work through the audit process during a difficult period.

Noted: *Internal Auditors annual opinion and conclusions.*

##### 2.2 2018/19 Financial Statements plus letters of representation from Buzacotts

HS commented on the smooth process of the audit despite taking place during a busy time for the Trust. The committee discussed the benefits and drawbacks of GAG pooling. The amount of capital expenditure was noted and PEd explained the number of projects taking place. The accounting system was discussed and will be considered as part of the Financial Review. Staffing costs were discussed, the importance of ensuring staff wellbeing as well as educational outcomes. HS went on to mention the healthy level of reserves. WB raised the issue of the Local Government Pension Scheme. The investment strategy of the pension scheme was questioned.

**Action:** PEd to investigate Pension Scheme, including the Trustees, the Funding Strategy and the Investment Policy Report

**Decision:** The Board approved the Annual Audited Accounts for 2018-19 to be received by the Trust Board. AN signed the letter of representation. AN and SJ signed copies of the Financial Statements.

##### 2.3 External Audit Management Letter from Buzacott

The post audit management report was discussed and no significant issues were raised.

**Noted:** The conclusions of the external auditors review of the 2018/19 audit process.

SJ and PEd left the meeting at 0940.

#### **2.4 Private meeting of Trustees, Internal Auditors (Mazars) and External Auditors (Buzzacott).**

Buzzacotts reported that the centralised system was working well. Following discussion it was agreed there were no issues at this stage.

DC and HS left the meeting at 0945. SJ and PEd returned.

### **3. Appointment of Auditors**

#### **3.1 Appointment of Internal Auditors for 2019/20 for recommendation to Members**

PEd recommended the appointment of Mazars for the internal audit 2019/20.

**Approval:** Board approved recommendation to Members of appointment of Mazars to undertake internal audit in 2019/20.

#### **3.2 Appointment of External Auditors for 2019/20 for recommendation to Members**

PEd recommended the appointment of Buzzacotts for the external audit 2019/20.

**Approval:** Board approved recommendation to Members of appointment of Buzzacotts to undertake external audit in 2019/20.

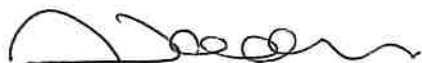
### **4. Risk Register**

SJ presented the Risk Register, discussing the potential political risks noting that funding is likely to increase regardless of the outcome of the election. It was agreed to revisit this discussion at the February Board Meeting, once there is more political clarity. PE suggested that Safeguarding should be added to the Risk Register as a Reputation Risk and this was agreed by the Board.

**Action:** SJ to add safeguarding as a Reputation Risk with a scoring of 2, 5.

Meeting closed 09.55.

Signed \_\_\_\_\_



Andrew Needham,  
Chair of the Board of Trustees

