

Audit and Risk Committee

4pm Wednesday 11th November via Zoom

Attendees: Andrew Majury (Chair), Joanne Smithson (Trustee), Simon Jarvis (CEO), Paul Edwards (Finance Director), Richard Foster (A&R Member TBC), Muir Laurie (A&R Member TBC)

Present: Kate Thomlinson (Clerk)

Apologies: None

Meeting opened 4pm

1. Welcome to Committee members

AM welcomed all attendees and introductions were made.

2. Introduction to The Prospect Trust

SJ gave a brief overview of the vision and history of The Prospect Trust.

3. Overview of the Audit & Risk Committee

AM summarised the purpose of the Audit and Risk Committee as;

- directing the Trust's programme of internal scrutiny;
- ensuring risks are being addressed appropriately through internal scrutiny; and
- reporting to the Board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks.

JS agreed to overview the risk register.

4. Summary of the Audit and Risk Committee business during the year

The Audit and Risk Committee will meet four times a year in November, December, April and June. It was noted that the Annual Report and Accounts for this year are scheduled to be ready for the Trust Board meeting, 8th December. It is therefore not possible for Audit and Risk Committee to review before this date. It was decided that the Audit and Risk Committee will meet 16th December, with the internal and external auditors, and that recommendations are taken to an extraordinary Board and the AGM in January (date TBC).

The review of the appointment of auditors will take place in April for September appointment.

Action: AM to forward to Clerk for circulation, spreadsheet that details purpose of each meeting.

Action: SJ, KT to set date with Andrew Needham for Extraordinary Board and AGM.

Action: KT to forward latest Risk Register to all, last year's Annual Report and Accounts and Internal Audit to ML.

5. Dates of forthcoming Audit and Risk Committee meetings

The following dates were agreed;

- 1pm, Wednesday 16th December 2020
- 10am, Wednesday 14th April 2021
- 10am, Wednesday 16th June 2021

The meeting closed at 16.50.