



Audit & Finance Committee Meeting Wednesday 2nd November 2016, 17:00 at Kelford School

ACTION POINTS SUMMARY SHEET

	Actions	By & Target Date
4.1 02/11/16	James Kelly from Lloyds approved as an Associate member of the Audit & Finance Committee. CEO to arrange	
4.2 02/11/16	CFO to develop Trust self-assessment document from detail of 15 questions to show targets, work planned against them, and a Red/Amber/Green rating 01/03/1	
4.2 02/11/16	CEO to Request James Kelly to undertake external review of self-	
4.3 02/11/16	5 Year Growth Plan - CFO continuing to develop and submit to December Trust Board meeting	CFO 13/12/16
4.3 02/11/16	Investment Policy to be developed in line with 5 year plan development plan	CFO 13/12/16
4.4 02/11/16	6 Clerk to circulate 2016 academies Financial handbook Complet	
4.4 02/11/16	Internal Audit –CFO to arrange review with BHP in line with agreed work programme CFO	
4.4 02/11/16	Cost from Capita to consolidate all Nexus accounts being explored by CFO. Details of programme being investigated prior to purchase as the Capita proposal needs to be scalable to add other schools in line with MAT growth	
4.7 02/11/16	CEO and CFO to review other MAT risk registers and report back with populated register for next committee meeting	CEO/CFO 01/03/17





Audit & Finance Committee Meeting Wednesday 2nd November 2016, 17:00 at Kelford School

Attendees: Alan Meloy Independent Director Catherine Hall Independent Director Steve Booth Chair Hilltop School LGB Warren Carratt CEO Nexus MAT Tracey Brooke CFO Nexus MAT		AM CH SB WC TB	
Also Present: Clare Southwell	Clerk	CS	
Apologies: Sue Shelley	Chair Kelford School LGB	SS	



1.	APOLOGIES FOR ABSENCE	Actions
1.1	To accept apologies for absence	710000115
•	Apologies had been received from Sue Shelley	
1.2	To receive, but not accept, apologies for absence	
•	Apologies received	
2.	ITEMS OF URGENT BUSINESS	
2.1	Chair to determine any items of urgent business to be considered	
•	E-Governor – James Kelly – item dealt with at item 4.1	
3.	DECLARATION OF INTERESTS	
3.1	Individual Governors to declare any personal, business or other governance	
intere	sts on any item on the agenda	
•	There were no declarations of personal or business interest	
4.	ITEMS TO BE CONSIDERED	
4.1	Election of Chair of Committee	
•	Alan Meloy – recommended, agreed, unanimous vote	
•	CEO is Accountable Officer, will attend as a Director	
•	CFO to lead on information reported	
•	BHP are appointed auditors & advisors for Accountable Officer, will attend when	
_	requested or are able to assist with direct task or work	
A	OB - E-Governors	
•	Lloyds Bank middle managers to be E-Governors?	
•	Could be an Associate Governor, receive papers & challenge where appropriate	
•	Lloyds will provide equipment if required to enable e-links for meetings Hilltop & Kelford LGB Chairs have agreed to trial and take part in pilot scheme	
	Possible link to Audit & Finance Committee, CV of James Kelly circulated prior to	
•	meeting	
•	Governors agreed	
•	James Kelly from Lloyds approved as an Associate Member of the Audit & Finance	
	Committee. CEO to arrange	CEO
	Seminated to an ange	
4.2	Charity Commission questions	
•	Questions aimed at independent charities that are 100% public funded.	
•	Are we financial strong enough? Schools have backing of EFA not an	
	independent charity	
•	CFO reviewed questions, already ahead on several of the questions	
•	Schools doing property development plans	
•	Pensions liabilities are a changing and reviewed every 3 years, review to take place April 17	
_	Economic climate not fully discussed, but investment etc. on this agenda.	
	Would need a separate Audit Committee if future business income/turn over on	
	business activity was above £83,000 – i.e. lettings, services sold.	
•	CEO has already requested Business Managers to check on current services sold,	
	so can show evidence of internal assessment.	
•	Small educational projects not included. Curriculum development projects can be	
	shared via SLE & Learners First services so not included	
•	Fund raising is tax free & goes into SFA	
•	VAT & Tax experts in BHP who are able to give advice or come to give	



15 quCFO tshowCEO tself-a	ntation at meeting if required. estions are useful tool & can be reviewed o develop Trust self-assessment document from detail of 15 questions to targets, work planned against them, and a Red/Amber/Green rating o Request James Kelly, new associate member of committee to review the ssessment document and undertake external review of self-assessment o report back on progress as next meeting	CFO CFO
4.3 Action	ns delegated by Board	0.0
5.6 09/06/16	5 year growth plan 11/10 To be developed and discussed at Audit & Finance Committee & then on TBoD November agenda A&F Committee 02/11/16 On TBoD agenda 16/11/16	
have CFO Reg Plan deve Stra Role	k ongoing. It needs to be a meaningful document that the Trust can e confidence in continuing to develop ular item on this agenda on a page already published in prospectus, detailed plan will take longer elopment tegic objectives are growth plan – to go to Trust Board in December 16 of committee to challenge plan, role of CFO to write plan with & stainability – other MATs failed when growth too quick	CFO
4.2 14/09/16	Nexus Trust Budget - Reserves Policy – Audit & A&F Committee Finance Committee. 02/11/16 Completed	
	Completed	
	Audit & Finance Committee to develop annex to Reserves Policy & Investment Policy Perves Policy already completed but Annexes required estment Policy to be developed in line with 5 year plan development plan	CFO
Four (Report preseScruti5% to	s Accounts documents circulated t & budget monitoring previously circulated at TBoD as unchanged at nt ny & oversight of school accounts managed by LGBs at LGB meetings op slice in central budget currently used for central MAT salaries ad central cts, i.e. external reviews	



•	Grant applied for to assist with sponsor school application Grant applied for from National College to assist with MAT growth Any grants received will change central budget significantly Strategy work plans, CEO/CFO need to comply with Financial Standards Handbook Clerk to circulate 2016 academies Financial handbook Safer with wide range of external audit & review Audit & Finance Work Plan was discussed in detail and amendments to the plan were made as discussed Development/Growth plan to go to Trust Board in December 16 and back to A&F Committee for Summer Term meeting unless directed differently by Trust Board. CFO to be aware of A&F Committee support if required Budgets to be on every agenda of A&F Committee Committee to review internal audit report, carried out by BHP	CS
•	Full meeting required to focus on audited accounts in Autumn Term Annually requirement to discuss work of auditors to review service Annual report to Board to give assurance of scrutiny and review CFO to develop from external audit, annual FGMS, & work plan, actions & reports Internal Audit – Chair of A&F Committee lead discussion on proposal of areas to be reviewed Following four areas agreed by Committee. CFO to arrange review with BHP Financial procedures manuals Income purchases School trips & visits Internal poor review guagasted but capacity not available.	CFO
4.5	Internal peer review suggested but capacity not available Progress of consolidated accounts FMS consolidated account being developed Trust FMS account currently linked into Hilltop FMS program as an add on program Cost from Capita to consolidate all Nexus accounts being explored by CFO. Details of programme being investigated prior to purchase as the Capita proposal needs to be scalable to add other schools in line with MAT growth	CEO
4.6	Risk Protection Arrangements Insurances in place DfE 2012 Risk Protection Arrangement – £20 per child taken off prior to GAG received Schools have taken out insurances where the is no cover via RPA agreement – i.e. motor vehicle insurance	
4.7	Trust Risk Register Quick Growth by 2020 no place for small MATs Already have separate CEO & CFO unique model invested in to give capacity but still need to carry out due diligence and be aware of growth to ensure capacity Would need to extend central services i.e. School Improvement lead, CFO position, employment of peripatetic teacher CFO work load a current risk Do not want to recreate failed LA models Tiered approach to risk – schools have some ownership Do not want a culture of blame but highlighting risk & using information as a learning tool. Registers should work as prevention	



Regional SCEO/CFO tSchool Disa	 Risk register is for mitigation, a pre-empting document not an issue log Regional School Commissioner may have assisting documentation CEO/CFO to look at other what other MATs have already in place School Disaster Recovery Plans are only recovery plans not business plans Review of Risk Register to be on every agenda 			CFO/CEO
Question Challeng		Response	Further action(s)	
Is this committee reviewing trust v not just finance?	Areas alread of vide risks Areas alread of Governan of Operatio of Financial of Environn of Law and	nal nental and external regulation are not for review by	action(s)	
 4.8 Capital Investment Plan Investment policy to be reviewed in 12 months – new MAT when trust has reached safe & secure status and will be part of 5 year plan 				
 4.9 ICT Strategy AM & CFO ongoing work to develop Currently an operational plan not strategic Reviews ongoing but need to be collated Needs to be needs led Funds not currently available Investigating services used Nexus - big company – what do we need for the future – corporate social development Private sector way ahead of public sector Economies of scale with shared procurement How do we draw down funding? Needs to be included in Investment Plan and Risk Register On every agenda 				
	 To consider any other urgent business agreed by the Chair at item 3 There were no items of urgent business 			
8. CONFIDE	NTIALITY			
	 To consider the confidentiality of any items discussed during the meeting There were no confidential items 			



9. DATES OF NEXT MEETINGS

Will also convene meetings as & when required for any project work or task & finish groups **MEETINGS CHANGED TO 17:00 STARTS**

Audit & Finance Committee – Wednesday $1^{\rm st}$ March 2017 at 17:00 at Hilltop School Audit & Finance Committee – Wednesday $24^{\rm th}$ May 2017 at 17:00 at Hilltop School

Minutes approved

CHAIR	SIGNATURE	DATE
ALAN MELOY		16/11/2016