

Minutes of meeting

Audit and Risk Committee meeting

Date:	Wednesday 23 September 2020	Time:	10:00 – 11:30
Location:	Teams	Clerk:	Jennie Gardner
<p>Present: Andrew Jones, Trustee (AJ) Frances Hall, Trustee (FH) Peter Murray, Founding Chair and Trustee (PM)</p> <p>In attendance: Nick Hudson, Chief Executive Officer and Trustee (NH) Jo Dawson, National Director of Finance (NDoF) (JD) Sara Peck, PA to CEO (SP) David Hoose, Internal Auditor, Mazars (DH) Mark Lunn, Internal Auditor, Mazars (ML) Claire Lovell, Head of Compliance (CL)</p> <p>Apologies: Ian Brookman, Trustee and Chair (IB)</p>			

	Item	Action
1.	Welcome and apologies	
1.1	<p>AJ opened the meeting in the role of acting Chair.</p> <p>Apologies were given by IB who was unable to attend and chair the meeting due to work commitments.</p> <p>A welcome was given to DH and ML from Mazars.</p> <p>AJ raised a discussion on the volume of pre-read for the meeting. An action was agreed to review the level of pre-read, method of communication of key documents and order of documents on On-Board.</p>	JD
2.	Approval of minutes from previous meeting	
2.1	The minutes from the meeting on 15 May 2020 were marked as approved.	
3.	Matters arising from previous minutes	
3.1	<p>JD highlighted that Sunita Yardley-Patel (SYP - Head of Governance) is currently developing the Trustee Training Programme. This will be presented at the Board meeting in December.</p> <p>JD reviewed the action tracker with the committee and highlighted the work Sarah Vout and CL had done on policies, stating that they are now up to date.</p>	

4.	External Audit Update	
4.1	CL gave a summary of the report (including key dates for trustees to note) and advised that external audit is progressing well.	
5.	Internal Audit Update	
5.1	<p>FH and AJ noted improvements in the internal audit reports.</p> <p>FH highlighted the importance of obtaining sufficient references prior to employment of new OAT staff. This will be discussed at a future People Committee.</p> <p>The trustees noted that several actions coming out of the procurement review had already been addressed since the audit with a number being addressed by the new procurement policy.</p> <p>DH and ML led a discussion on creating a summary internal audit report. The committee welcomed this approach and agreed that this should be prepared and shared ahead of the next committee meeting.</p>	<p>CB</p> <p>CL</p>
5.2	<p>DH and ML presented the document for internal audit plan for 20/21+. It was noted that this document was discussed between Mazars, the Head of Compliance and Reporting and the National Director of Finance prior to proposal being made to the Audit and Risk Committee.</p> <p>FH raised a question on specialists focusing on non-financial aspects of the audit work. DH advised that Mazars have a team of experts, some of which are specialists in non-financial areas and can cover a wide range of areas.</p> <p>AJ questioned how Mazars will continue to efficiently carry out internal audits throughout the Covid-19 pandemic. DH and ML feel confident that they can continue providing quality work throughout Covid-19 despite challenges.</p> <p>The committee approved the internal audit plan 20/21+.</p> <p>DH and ML left the meeting.</p>	
5.3	<p><i>Confidential</i></p> <p>The committee discussed the appointment of Mazars as the OAT internal audit partner. JD commented that there has been an improvement in the quality of work both in terms of content and timeliness.</p>	
6.	Assurance	
6.1	The committee discussed the purpose of an assurance action tracker and its visibility to the trustees.	
6.2	<p>CL highlighted that the Academies Financial Handbook (AFH) is updated annually in June.</p> <p>CL presented a paper that detailed the key updates to the AFH. The Committee noted that they found the update very helpful.</p>	
7.	Risk	

7.1	The risk register was reviewed with a focus on changes versus the last review. It was noted that risks are reviewed by the relevant sub-committees and suggested that the main Trust board periodically review the major items on the Corporate Risk Register.	
8	AOB	
8.1	AJ asked if the final Audit and Risk committee agenda could be circulated via email ahead of the meeting (as well uploaded to Onboard). Finally, AJ gave recognition to the OAT finance team for the pace and quality of improvement work and closed the meeting.	JD
9	Date of next meeting	
9.1	Wednesday 25 November 2020.	