



Company no: 07729878

THE BOARD OF DIRECTORS OF SHARE MULTI ACADEMY TRUST

Minutes of the meeting of the Audit & Risk Assurance (A&RA) Committee held at 6.00pm via Microsoft Teams on Monday 29 November 2021.

Present

Mr M Dunkley (Chair), Mrs D Howard (Director of Operations) - part, Mr J McNally (Chief Executive Officer), Mr P Marshall, Mrs C Potterton (Director of Finance), Mrs M Campbell, Ms K Wallett

In Attendance

Mrs L Kendrew (Audit Partner, BHP) - part
Ms E Kilner (Minute Clerk)

Agenda Item	Discussion and Decisions	Action who/by
331.	<p>Apologies, consent and declarations of LAAPs and interests</p> <p>Apologies were received from Mrs E Lewis (with consent).</p> <p>Declarations of Interest:</p> <ul style="list-style-type: none"> • Mr Dunkley declared an interest as his wife works for SHARE Multi-Academy Trust (the Trust). • Mr Philip Marshall noted that he is the Chair of MAST Trust Board. 	
332.	<p>Matters for any other urgent business</p> <p>The following item of other business was noted:</p> <ul style="list-style-type: none"> • Cyber Security Review 	
333.	<p>Minutes of the previous meeting held on 20 September 2021</p> <p>RESOLVED: That the minutes of the meeting held on 20 September 2021 be approved and can be signed by the Chair as a correct record of the meeting.</p> <p>The following matters arising were noted:</p>	

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	<p>(a) <u>Election of Committee Chair (Minute 320 refers)</u></p> <p>It was noted that Mr P Marshall has been confirmed as the Vice Chair of the Audit and Risk Assurance Committee.</p> <p>(b) <u>Minutes of the previous meeting held on the 10 June 2021 (Minute 323 refers)</u></p> <p>The Chair updated the meeting on the Teaching School Hub Financial Plans. TSH Expenditure 2020-21 had been circulated before the meeting.</p> <ul style="list-style-type: none"> • The Summary sheet in the file gives an overview of expected deficits and surplus by year for 3 years. • It should be noted that any deficit would impact the central funds of the Trust. • There is a potential of a small deficit in the year 2021/22 of circa £11k. This is due to the timing of cash flows for the Teaching School Hub. The expectation is for surplus in the years 2022/23 and 2023/24. • There is no current concern about financial impacts of the Teaching School Hub on the Trust. The Teaching School Hub financial expectations will continue to be monitored by the Chair • The CEO noted that the Teaching School Hub is a new venture and the current year deficit / surplus view will continue to change. <p>ACTION: Mrs C Potterton and Mrs M Campbell to discuss the TSH Expenditure 2020-21 to clarify understanding of the document.</p> <p>ACTION: The Chair to identify any issues from the TSH Board meeting and discuss at the A&RA Committee meeting ongoing.</p> <p>ACTION: The Chair, CEO and Director of Finance to discuss how best to communicate the work of the A&RA Committee to Local Governing bodies. The Chair to update the next meeting on the outcome of discussions.</p> <p>(c) <u>Agree the Audit and Risk Assurance Committee's annual report to the Board and Accounting Officer (Minute 327 refers)</u></p> <p>The Analysis of Effectiveness - Audit & Risk Assurance Committee - Academic Year 2020-21 document was circulated before the meeting.</p> <p>The Chair updated that the key issue identified was Director and Member Training.</p>	<p>Mrs C Potterton / Mrs C Campbell</p> <p>Chair</p> <p>Chair / CEO / DoF</p>

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	<p>Q. Is training available online? A. Yes we expect training to be online.</p> <p>The Chair noted that Publication of Academy Trust Handbook and changes from the previous Academies Financial Handbook July 2021 had been circulated before the meeting.</p> <p>ACTION: Academy Trust Handbook and changes from the previous Academies Financial Handbook to be included on the agenda of the next A&RA Committee Meeting.</p> <p>ACTION: The Chair to send a copy of Publication of Academy Trust Handbook and changes from the previous Academies Financial Handbook July 2021 to Mr A Kent for circulation to all governors.</p>	<p>Chair</p> <p>Chair</p>
334.	<p>Comment on the Annual Report and Financial Statements 2020-21 prior to finalisation and submission to the AGM</p> <p>Mrs L Kendrew was welcomed to the meeting and introductions were completed. It was noted that it was the first year that BHP had completed the audit and accounts for the Trust.</p> <p>The following documents were circulated before the meeting:</p> <ul style="list-style-type: none"> - Audit Findings Report - 1 September 2021 to 31 August 2021 - Data Analytics Report - 1 September 2021 to 31 August 2021 - Annual Report and Financial Statements for the year ended 31 August 2021 <p>Mrs L Kendrew updated the meeting and summarised reports.</p> <p>(a) <u>Audit Findings Report - 1 September 2021 to 31 August 2021</u></p> <ul style="list-style-type: none"> • Audit Finding Report – these findings will be included in the Management Letter which will be uploaded to the ESFA website with the Annual Report and Financial Statements. • Significant findings were summarised with recommendations and responses. • Regularity assurance engagement findings were summarised with recommendations and responses. <p>Q. Could there be anything else, other than what is in the findings, that needs to be included on the website? A. No, all checks have been completed, this is the only item.</p> <p>Mrs L Kendrew noted that findings reports were very short compared with some other Trusts and the Trust was in a good position.</p>	

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	<ul style="list-style-type: none"> • Surplus / Deficit reconciliation – it was noted that the report was ‘£’000’ rather than ‘£’ and this should be amended. • Unadjusted misstatements. • Quantitative aspects of accounting practice and financial reporting. • Outstanding items. • Keeping you informed. <p>Q. Re Keeping you informed – are we compliant as a Trust? A. Yes, we are.</p> <p>Q. Is this report published on the Trust website? A. No, this is internal.</p> <p>Q. Can we improve the Scheme of Delegation response in the Audit Finding Report? A. Yes this will be revised.</p> <p>ACTION: The DoF and Mrs L Kendrew to revise the Audit Finding response in relation to Scheme of Delegation.</p> <p>(b) <u>Data Analytics Report - 1 September 2021 to 31 August 2021</u></p> <p>The report was summarised for the meeting.</p> <ul style="list-style-type: none"> • Overall Impact Analysis – nothing unusual identified. • Blank Descriptions – no issues. <p>ACTION: The DoF to review the cause of zero value blank description transactions and update the next A&RA Committee meeting.</p> <ul style="list-style-type: none"> • Keywords overview – no issues identified. • Post Year End overview – no issues • Back dated overview – no issues <p>ACTION: The DoF to review the cause of back dated transactions and update the next A&RA Committee meeting.</p> <p>Q. Is our financial system able to be amended to add controls? A. The system is quite rigid but we will review with our software provider.</p> <p><i>Mrs D Howard left the meeting at 6.55pm</i></p>	<p>Mrs L Kendrew / DoF</p> <p>DoF</p> <p>DoF</p>

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	<p>(c) <u>Annual Report and Financial Statements for the year ended 31 August 2021</u></p> <p>It was noted that amendments will be made as required as a result of review and comments received.</p> <p>The terminology for Directors / Trustees in the report will be reviewed and made consistent.</p> <ul style="list-style-type: none"> • The Trustee's Report was summarised. It was noted that this report is bespoke to the Trust. • The Governors Statement was summarised. • The Accountants Report and Audit Report was summarised. • The Statement of Financial Activities was summarised. • The Balance Sheet was summarised. • Significant items in Notes to Accounts were highlighted including Staff Costs. <p>Q. Do you prefer 'Directors' or Trustees'? A. 'Directors' should be used for board members</p> <p>Q. Are the Key Performance Indicators in the Trustees Report sufficient? A. Yes. The report is easy to read. This should be the Trust view of KPI's.</p> <p>Q. Can we amend / delete specific school actions in relation to deficits? A. Yes this can be amended.</p> <p>Q. Can an explanation be given of funds and free reserves on page 15? A. Yes, an explanation was provided and amendments were agreed.</p> <p>Q. Why is the deficit of £0.4m excluding Fixed Assets different to the total deficit stated? A. The difference is mainly depreciation.</p> <p>Q. Do we have any Co2 / Energy Efficiency targets in place? A. This should be discussed.</p> <p>Mrs L Kendrew was thanked for her updates and it was noted that summaries had been very helpful. Mrs L Kendrew and her team were thanked for all the work done.</p> <p><i>Mrs L Kendrew left the meeting at 7.31pm</i></p>	

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	<p>ACTION: Mrs C Potterton to respond to all questions received from Mrs M Campbell where answers have not been provided in the meeting.</p> <p>The Chair noted that minimal changes and findings had been reported by the new auditors. The Chair gave congratulations to Mrs C Potterton and her team.</p> <p>It was noted by Mrs C Potterton that the new auditors do provide access to a lot of Benchmarking data on other Trusts. This will be reviewed at a future A&RA Committee meeting.</p>	DoF
335.	<p>Consider the external audit opinion (including Management Letter) for 2020-21 and advise the Accounting Officer on signing the accounts and Governance Statement</p> <p>This item was covered above.</p>	
336.	<p>Discuss the implications of the result of the Accounting Officer's review of effectiveness of the system of control in relation to the Governance Statement</p> <p>This item was covered above.</p>	
337.	<p>Review Trustees Allowances claimed 2020-21</p> <p>2021-21 Trustees Mileage Allowance was circulated before the meeting.</p> <p>The report was noted by the meeting.</p>	
338.	<p>Receive DBS status update and comment</p> <p>The DBS Overview November 2021 had been circulated before the meeting.</p> <p>The CEO updated that the Trust exceeds the requirements for staff DBS checks by repeating the process every five years.</p>	
339.	<p>Correspondence - record any correspondence received by SHARE Multi-Academy Trust Directors</p> <p>There was no correspondence.</p>	
340.	<p>Any other urgent business</p> <p><u>Cyber Security Review</u></p> <p>Understanding of the Next Steps following this review are key for the A&RA Committee Meeting.</p>	

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	ACTION: Cyber Security Review discussion and Next Steps to be included on the agenda of the next A&RA Committee meeting.	Chair
341.	Agenda, minutes and related papers – Trust copy RESOLVED: That no part of these minutes, agenda or related papers be excluded from the copy to be made available at the Trust, in accordance with the Freedom of Information Act.	

The meeting closed at 7.38pm