

**Minutes of the meeting of the South Bank Academies Audit Committee
held at 11.00 am on Tuesday, 8 December 2020
MS Teams**

Present

Richard Flatman (Chair)
Tony Giddings (by email)

In attendance

Fiona Morey
Helena Abrahams
Michael Broadway
Natalie Ferer
Dan Cundy
Ciara Carroll
Catherine Biscoe
Gumayel Miah (Buzzacotts)

1. Welcome and apologies

The Chair welcomed members to the meeting, including Catherine Biscoe and Gumayel Miah (Buzzacotts) to their first meeting as external auditors of the Trust.

The Chair noted that the meeting was not quorate. It was agreed that the meeting would continue on the basis that comments on the papers had been received from the absent committee member and that the absent committee member would be requested to confirm that he is satisfied with the discussions at the meeting as set out in the minutes.

{Secretary's note: Tony Giddings confirmed that he is satisfied with the discussions at the meeting and was content with the recommendations made by the committee as part of the meeting to the Board}.

2. Declarations of interest

No member declared any interest in any item on the agenda.

3. External audit findings

The committee discussed in detail the draft external audit findings report.

The auditors raised an issue around the different treatment of property in the UTC compared to UAE. It was acknowledged that lease negotiations for the UTC site have been ongoing for some time but are expected to be concluded within the next quarter. The accounting treatment agreed with the previous auditor is to continue for 2109-20, on the basis that the issue will be settled in time for next year's accounts.

The committee requested that the ParentPay debtor issue is resolved and that the ESFA is notified of the write off as soon as possible.

The committee sought assurance that the payroll issue had been resolved and it was confirmed that there had been a single issue at the very start of lockdown (March 2020). Every payroll since has been correctly approved. The Trust Business Manager informed the committee that provision has been made in advance to finalise payroll for December to allow for the early closure of the UTC.

The committee noted the government's updated guide in relation to fraud and cybercrime and asked that management take this guidance into consideration when reviewing policy.

The committee noted the ongoing work by management and the auditors to complete the outstanding actions and finalise the post audit report. The committee directed that all outstanding actions be completed in advance of the Board meeting on 15 December.

The committee noted that no significant issues were highlighted as part of the audit.

The committee noted that the auditors would provide an unqualified opinion of the accounts, subject to the finalisation of the audit.

The committee expressed its thanks to Buzzacotts for a comprehensive and helpful report.

4. Going concern statement

The committee noted the going concern statement, which provided assurance that the 2019/20 accounts could be prepared on a going concern basis.

The committee noted that the going concern statement will be required to be more robust next year due to changing audit guidance.

5. System of internal control report

The system of internal control report was not available to be circulated with the papers and so would be submitted to the Board for review and approval on 15 December 2020.

6. External audit letter of representation

The committee recommended the letter to the Board for approval.

7. Annual report and accounts

In response to an issue raised by the auditors, the committee requested that the relevant reserves policy is reviewed to ensure that it details the agreed treatment of intercompany balances.

The committee reviewed the draft annual report and accounts in detail for the year ending 31 August 2020.

The committee supported the draft annual report and accounts and noted that amendments would be circulated to the committee before the accounts are considered by the Board.

**Date of next meeting
11.00 am, on Tuesday, 9 March 2021**

Confirmed as a true record

A handwritten signature in black ink, appearing to be 'H. Quinn', written over a horizontal line.

..... (Chair)