



SOUTHEND EDUCATION TRUST

NOTES AUDIT & RISK COMMITTEE MEETING Monday 13th September 2010 4.00pm at Clouders

Present:

David Osborn	Clouders
Sandra Roberts	Southend Education Trust
Debbie Potter	Southend Education Trust
Will Hill	Prince Avenue Primary School
Lisa Stephens	Natwest
Frank Gulley	Temple Sutton Primary School

Agenda Item		Action
1.	Welcome and Apologies None.	
2.	Notes of previous meeting The notes of the previous meeting dated 5 th May were agreed and signed.	
3.	Matters Arising Funds from the LA now paid and system in place to ensure more prompt payment in future.	
4.	Approval of Terms of Reference Reviewed and agreed with no change.	
5.	Signatories It was agreed that; 1) Sue Geeson should become a signatory for the HSBC account and be authorised to sign cheques relating to the Student Associate Scheme. 2) Additional signatories be authorised to sign on Natwest account, these to include; Robin Bevan Will Hill Marianne Turner Lisa to arrange this at Trustees meeting	SG/DP LS/MT/RB/WH
6.	Pension Update It was agreed to make no change immediately to SR's contractual arrangements but to meet with John Duprey to further arrangements in the next 12 months.	SR
7.	Policy for Self Employed Contractors It was agreed that all consultants engaged by SET should be engaged through a limited company with immediate effect. There should be no exceptions. DO to hold a workshop to support consultants in achieving this. CH to arrange this meeting.	SR DO/CH
8.	2009/10 Audit of Accounts and AGM Audit to take place on 20 th September 2010. It was agreed that; 1) Draft accounts to be sent by email to members a.s.a.p for comments before the AGM 2) SR will present accounts to AGM and that Chris Binnie be asked to attend to answer questions. DO and FG to be present to support SR.	SR CH

9.	Budget Report Members were disappointed that no report was presented. It was agreed that Clouder be engaged to provide quarterly reports for this Committee and Trustees. The first report to be presented in November 2010.	SR/DO
10.	Report for Trustees SR to draft this for Committee approval.	SR
11.	Risk Assessment Members noted the number of risks assigned to them for monitoring and agreed that 4/5 risks be scrutinised at each at each meeting stating in November. Risks relating to change in funding of particular concern were noted.	SR
12.	Report to Schools Forum It was noted that schools forum had requested a report and it was provided. It was agreed this was not a requirement of the Trust but they had provided in the interest of transparency.	
13.	Southend School Partnership It was agreed to keep the company as a dormant company with DO as Sole Director and SR as Company Secretary. If the Company becomes active, members will be informed. SR/CH to ensure compliant with Companies House.	SR/CH
14.	Annual Review of Reserves Policy Deferred to next meeting.	
15.	Annual Review of Insurance Deferred to next meeting but members would like a copy of current policy.	SR
16.	Review of monitoring of grants payable not being used for the purpose intended Deferred to next meeting.	
17.	Any other business None	
18.	Date and time of next meeting Extra meeting to be arranged in November to discuss possible financial implications after the government report on funding issues in October. Meeting on Tuesday 11 th January 2010 (4pm at Clouder) to be kept as subsequent meeting.	CH

Agreed

Date.....