

**Minutes of the Meeting of Operations Committee
GEMS LEARNING TRUST**

Wednesday 20th November 2019

At 10am

GEMS Twickenham Primary Academy

Attendees	Role
Jodie Croft	CEO
Jason Murphy	Director
Rowena Duff	Director
Colin Wright	UHY – senior auditor
Carina Cuddington	GLT Accountant

Apologies	Role
Danielle West	Director
Will Heathcote	UHY - auditor

Item	Agenda	Comments/questions	Action
1	Apologies for absence and consent to absence	Apologies from Danielle West and Will Heathcote	
2	Declaration of pecuniary interest and updates to business register	None	
3	Appoint chair of Operations Committee	DW to continue as Chair	
4	Review external auditors management letter and agree management response	<p>CW read through each page of UHY's External Audit Report.</p> <p>The deadlines for submission of accounts are 31st December for signed accounts, external report and internal report: Annual report and accounts. Annual accounts to be on GLT website by end of Jan 2020 and submitted to Companies House by the end of May 2020. UHY submit the accounts to CH on GLT's behalf. JC noted that GLT have been asked to submit a Corporate Tax Return by HMRC this year and that UHY will complete this for GLT.</p>	<p>JC to upload signed annual accounts to the GLT website</p> <p>GLT to submit management response to UHY</p> <p>JC to submit internal and external reports and signed 18/19 annual accounts to</p>

	<p>JC asked CC for the amount of trading income from both schools for 18/19.</p> <p>CW confirmed UHY found no evidence of fraud or evidence the accounts had been manipulated.</p> <p>CW confirmed there we no material errors or weaknesses in management controls.</p> <p>The main adjustment this year was due to a re-valuation of TPA to include the land.</p> <p>CW confirmed the GLT is a going concern.</p> <p>JM asked whether budget forecasts are based on pupil numbers. JC confirmed yes.</p> <p>JM asked whether it was worth extending the catchment area, JC confirmed there is no catchment area.</p> <p>JM asked whether DPA faces a H&S risk, JC confirmed surveyors have reported no H&S risk.</p> <p>CW confirmed there were no threats to the independence of auditors, CC added that Edufin add another level of independent control to GLT as external accountants.</p> <p>CW confirmed UHY have supported the Accounting Officer to make the statement that there are no breaches in regularity.</p> <p>CW discussed the rise in pension deficit as related to the McCloud Case. CC noted that the deficit was also back dated which could account for the large increase. CC added that pension deficits are underwritten by the SoS.</p> <p>CC noted the DfE grant for TPS increases is confirmed for 19/20 and possibly beyond</p> <p>CC offered to share her checklist of AFH compliance with the GLT.</p> <p>CW noted the new rule to seek DfE approval for all RPTs.</p> <p>RD asked how the buildings are valued and why TPAs was initiated. CW replied – sometimes desktop valuations. JC noted – ESFA offered to re-value TPA for free In light of refurbishment. CW noted there is no requirement for Trusts to revalue their buildings regularly.</p> <p>CW noted the correct use of restricted funds during 18/19, JM asked how PTA income is recorded – CW confirmed as unrestricted unless specified for a particular use by the PTA. CC confirmed the different ways such income can be recorded in the accounts.</p>	<p>the ESFA by 31st December 2019</p> <p>CC to send JC trading income for 18/19</p> <p>CC to share AFH checklist with GLT</p> <p>JC to address 3 management letter points</p>
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5	Review and approve annual report and accounts	<p>The accounts were reviewed by the audit committee page by page and minor typing errors and inaccuracies were noted.</p> <p>Staffing figures to be updated, surplus amounts to be recorded in the correct order, and wording for other risks to be adapted by JC.</p> <p>CC confirmed the accounts reflect the figures recorded by Edufin during 18/19.</p> <p>CW noted that the GLT has a healthy balance sheet.</p> <p>JC and CC discussed the practicalities of investing cash into government bonds according to the GLT investment policy.</p> <p>The audit committee were satisfied to recommend approval of the 18/19 annual accounts to the full GLT board</p>	<p>JC to send amendments to wording and staffing to UHY</p> <p>JC and CC to explore investment of GLT cash funds</p>
6	AOB	None	