



## AUDIT AND RISK COMMITTEE - MINUTES

**Minutes** of the Audit and Risk Committee held virtually on Tuesday 2<sup>nd</sup> December 2025 at 4pm.

Trustees: Mr D Austin (Chair), Mr J Dunn, Ms A-M Sim and Mr A Milliner.

Also Present: Dr Blunden (Chief Executive), Mr S Davis (Chief Financial Officer), and Mrs B Couch (Head of Corporate Governance).

Mr S Perkins (Bishop Fleming – for item 2).

Mr J Carne (Cornwall Council – for item 3).

Apologies: Mr C Waldie

Item	Decision	Action
1.	<p><b>Welcome, Introductions and Apologies</b></p> <p>The Chair welcomed all attendees to the meeting and apologised for the need to rearrange the meeting.</p> <p>Apologies were <b>RECEIVED</b> and <b>ACCEPTED</b> from Mr C Waldie.</p>	
2.	<p><b>Trustees Annual Report and Financial Statements for 2024/25</b></p> <p>The Chair welcomed Mr Perkins from Bishop Fleming to the meeting.</p> <p>Mr Perkins presented the Trustee report and audited accounts for 2024/25 to the committee. The Audit Completion Report (Key Issues Discussion Document KIDD) was also presented to the committee to highlight the key issues affecting the audit and its preparation for the financial year ended 31st August 2025.</p> <p>The Committee <b>REVIEWED</b> the Audit Completion Report (KIDD) paper and Trustees <b>DISCUSSED</b> the key risks encountered by the Auditors in the completion of the audit.</p> <p>Trustees were <b>INFORMED</b> that significant risks are automatically flagged, including a summary of risks and work undertaken; no errors were identified.</p> <p>Trustees <b>QUESTIONED</b> technical points around the LGPS pension surplus treatment (capped at nil) and leasehold land depreciation (currently over-depreciated).</p> <p>Trustees <b>DISCUSSED</b> unrestricted funds supporting GAG.</p> <p>Trustees <b>EXPRESSED</b> their thanks and appreciation to the Finance Team for the hard work in ensuring the audit was a smooth process.</p> <p>Trustees <b>RECOMMENDED</b> to the full Board of Trustees the approval of:</p> <ul style="list-style-type: none"><li>the Draft Annual Trustees Report and Financial Statements for the year ended 31st August 2025</li></ul>	

	<ul style="list-style-type: none"> <li>the Audit Completion Report (KIDD) for the year ended 31 August 2025.</li> </ul> <p>Trustees were asked if they were aware of anything that might affect the Trust as a going concern and <b>CONFIRMED</b> they were not.</p>	
<b>3.</b>	<p><b>Audit Strategy and Internal Audit Plan 2025/26</b></p> <p>The Chair welcomed Mr Carne from Cornwall Council to the meeting.</p> <p>The internal audit process was explained and Trustees <b>DISCUSSED</b> the internal audit timescale including the 18 days across the risk areas.</p> <p>Trustees <b>ASKED</b> for assurance of the independence of the auditors given Cornwall Council also provide the payroll service to the Trust – Trustees were <b>ASSURED</b> that the internal auditors comply with global audit standards.</p> <p>Trustees <b>APPROVED</b> the internal audit plan.</p>	
<b>4.</b>	<p><b>Minutes of 2<sup>nd</sup> July 2025</b></p> <p>The Minutes and confidential minutes of the meeting of 2<sup>nd</sup> July were <b>AGREED</b> as a true and accurate record of proceedings.</p>	
<b>5.</b>	<p><b>Matters arising</b></p> <p>Trustees <b>NOTED</b> the investment policy revision was approved by the Trust board in July.</p>	
<b>6.</b>	<p><b>Audit and Risk Committee Terms of Reference review</b></p> <p>Trustees <b>NOTED</b> the terms of reference amendments and <b>APPROVED</b> the revised terms of reference.</p>	
<b>7.</b>	<p><b>Risk Register</b></p> <p>Trustees <b>RECEIVED</b> the previously circulated risk register and <b>DISCUSSED</b> the asbestos review and the emerging risk of staff using vehicles without business insurance.</p> <p>Trustees <b>NOTED</b> the updated risk register.</p>	
<b>8.</b>	<p><b>Review of Internal Audit Plan and Annual Scrutiny report 2024/25</b></p> <p>Trustees <b>NOTED</b> the findings of the 2024/25 Audits.</p> <p>Trustees <b>NOTED</b> the resolved and residual actions update.</p> <p>Trustees <b>APPROVED</b> the Annual Scrutiny Report and its onward submission to DfE.</p>	
<b>9.</b>	<p><b>Teachers Pensions End of Year Certificate 2024/25</b></p> <p>Trustees <b>DISCUSSED</b> and <b>APPROVED</b> the audited certificate for submission.</p>	
<b>10.</b>	<p><b>Review of Pupil Numbers on Autumn Census 2025</b></p> <p>Trustees <b>DISCUSSED</b> the falling rolls across the primary school and the restructuring plans to prepare for planned reduction.</p> <p>Trustees <b>APPROVED</b> the Autumn census figures and <b>NOTED</b> the ongoing</p>	

	work to address falling rolls.	
<b>11.</b>	<b>Investment Management Update</b> Trustees reviewed the interest income for last year and the forecast income for this year and <b>COMMENDED</b> the CFO for the proactive investment strategy.	
<b>12.</b>	<b>Date of next meeting</b> Wednesday 20 <sup>th</sup> May 2026 at 4pm.	