



TRUST BOARD AUDIT & RISK COMMITTEE

Minutes of a Virtual Meeting of the Audit & Risk Committee of the Trust Board of South East Cornwall Multi Academy Regional Trust held on Thursday 10th July 2025 at 5.40pm.

Present	Yes/No	In attendance	Yes/No
Mr Marcel Aarts	Yes	Mr D Buckley, CEO	Yes
Ms Jody Chan-Penney	Yes	Mrs J Lumbar, CFO	Yes
Mr Neill Toms, Chair	Yes	Ms K Williams, Clerk to Trust Board	No
Mr Gary Simpson	No	Mrs Alison Oliver Bishop Fleming	Yes

39. **Welcome and Format of Meeting**

The Chair welcomed everyone to the meeting.

40. **Declaration of Business or Pecuniary Interest and Academy-related parties - update on any changes since completion of written declaration**

None.

41. **Apologies for Absence**

Mr Simpson had given his apologies in advance of the meeting.

42. **Approval of the minutes of the previous meeting held on 03-06-2025**

The minutes of the meeting held on 3rd June 2025, having been circulated in advance, were agreed as an accurate record and will be signed.

43. **Matters Arising**

There were no matters arising from the previous meeting.

44. **Annual Audit Plan**

The Audit Plan document was circulated in advance of the meeting. Mrs Oliver from Bishop Fleming was in attendance at the meeting to present and take questions on the Audit Plan. Alison highlighted the following key elements from the sections in the report:

a) Section 1.6 – Key matters and sector issues impacting the audit of the academy trust.

The matters listed in the plan are sector wide and all may not be applicable for SMART.

b) Section 1.7 – Audit materiality

There is open materiality on fixed assets and in all other areas this will be at a lower level and based on a percentage of incoming resources. Regularity is material by nature.

c) Section 1.8 Risk assessment and significant risks.

There is nothing unusual listed in this section and the risk areas identified for review during the audit are similar to those reviewed last year.

These are:

- Management override of controls
- Fraud in income recognition
- Risk of unauthorised activities or expenditure being incurred
- Risk of Related party transactions occurring and not being detected or properly approved
- Risk of unauthorised borrowings and leases being in place

- d) If anything found during the audit this will be reported back to the audit committee.
- e) Mrs Oliver stated that Bishop Fleming ensures that there is no ethical conflict; none of the audit team assigned to carry out the audit for the trust could have a student at any of the schools.
- f) Mrs Oliver highlighted the Summary of fees in the plan which are those that were agreed in the original audit contract with percentage increases applied.
She also reiterated that the Related Parties declaration should be completed by Trustees and Key Personnel prior to the audit fieldwork commencing.
- g) Mrs Oliver highlighted Section 7 to the Audit & Risk Trustees where they can find a link to the Bishop Fleming website for updates should they wish to.

Mrs Oliver left the meeting at 5.50pm

45. **Summary of matters for the Trust Board**

- a) The Annual Audit Plan has been shared with Trustees, and they are happy to approve this. All risks are standard for the sector.

46. **Date of next meetings:**

10-12-2025 at 4.45pm.

The meeting closed at 5.55pm.