KEYSTONE

KEYSTONE INSIGHT / ASSURANCE & GOVERNANCE

10 questions every audit and risk committee should ask about internal scrutiny

A practical discussion guide for academy trustees who want assurance that does more than meet the requirement.



Use these questions to test whether the programme covers the right risks, reaches sound conclusions and leads to genuine improvement.

KNOWLEDGE. PASSION. TRUST.

01 / PLANNING & COVERAGE

Is the programme looking in the right places?

The starting point is the trust's risks and the committee's judgement, not a fixed menu of familiar audit modules.

01 Does the programme follow the risks the trust faces now?

Why it matters. Scrutiny should reflect growth, changing systems, recent incidents and the trust's current risk register, not just last year's timetable.

Ask to see. The link between principal risks, proposed assignments and the reasons for what is not being reviewed.

Challenge if. High-impact risks are absent without explanation or the programme is simply rolled forward.

02 Is the committee choosing the work, or merely receiving it?

Why it matters. The audit and risk committee owns oversight of the scrutiny programme and needs enough information to challenge its scope and timing.

Ask to see. A documented annual plan, committee approval, terms of reference and evidence of decisions about priorities.

Challenge if. Topics are selected by convenience, or scope is agreed without meaningful committee discussion.

03 Are financial and non-financial controls both in view?

Why it matters. Cyber resilience, safeguarding processes, estates and workforce controls may create serious exposures alongside finance.

Ask to see. A balanced risk-led coverage map, specialist input where required and an explanation for any material gaps.

Challenge if. Scrutiny repeatedly concentrates on familiar finance processes despite broader risks.

02 / EVIDENCE & INDEPENDENCE

Can we trust the assurance being offered?

Good scrutiny needs credible independence, testing of what happens in practice and honest limitations.

04 Are controls tested in practice, not just described?

Why it matters. A current policy is useful, but gives little comfort if the control is bypassed when staff are under pressure.

Ask to see. Sampling, transaction trails, interviews and evidence showing whether controls actually operated.

Challenge if. Conclusions rest mainly on policy documents or management assurance without corroboration.

05 Can trustees see what each conclusion does and does not cover?

Why it matters. The board needs a clear account of testing performed, limitations and what the evidence supports.

Ask to see. The agreed scope, sample approach, clear findings, limitations and an appropriately qualified conclusion.

Challenge if. A broad “satisfactory” label implies assurance over areas that were not examined.

06 Is independence credible, including where providers do other work?

Why it matters. Constructive relationships help scrutiny, but must not compromise objective judgement or the reporting route.

Ask to see. Direct reporting to the committee, suitable experience and documented management of any actual or perceived conflicts.

Challenge if. The reviewers are assessing controls they designed or operate, without safeguards.

03 / ACTION & FOLLOW-UP

Do findings lead to lasting change?

Closing an action is not the same as demonstrating that a control now works.

07 Do recommendations address the cause, not merely the symptom?

Why it matters. Repeated reminders and revised policies rarely fix a process that is badly designed or under-resourced.

Ask to see. Root-cause analysis, proportionate recommendations and management responses showing the intended control improvement.

Challenge if. The same weakness returns or the action only restates the procedure.

08 Does every material action have ownership and a test of completion?

Why it matters. An action tracker can show progress without proving that risk has reduced.

Ask to see. Named owners, realistic dates, evidence of implementation and follow-up testing for significant findings.

Challenge if. Actions are closed when a document is issued, with no evidence of changed practice.

COMMITTEE DISCUSSION Where has the programme strengthened our understanding, and what remains outside its reach?

04 / THE WHOLE PICTURE

Does the board understand its exposure?

The real test is whether evidence from across the trust improves the board's decisions.

09 Are scrutiny findings connected to other assurance?

Why it matters. External audit, regulatory reviews, incidents and management reporting can reveal patterns that isolated assignments miss.

Ask to see. An assurance map or clear committee discussion bringing the different sources together.

Challenge if. Contradictory findings are left unreconciled or recurring themes are considered in isolation.

10 Can the committee explain what has improved over the year?

Why it matters. A useful annual summary shows more than the number of reports delivered; it should help trustees judge the control environment and future priorities.

Ask to see. Themes, unresolved exposures, progress on significant recommendations and an informed basis for next year's plan.

Challenge if. The annual report is mainly a list of completed assignments and grades.

COMMITTEE DISCUSSION Where has the programme strengthened our understanding, and what remains outside its reach?

05 / PUT IT TO USE

Turn the discussion into decisions.

Use the next audit and risk committee meeting to record what needs attention, who will take it forward and when it will come back.

01 **Which priority risks need greater scrutiny?**

02 **What additional assurance or specialist expertise is required?**

03 **Which findings need evidence of sustained improvement?**

04 **What must be reported back to the full board?**

Internal scrutiny should give trustees a clearer view of risk and a practical basis for action.

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