

Armthorpe Shaw Wood Academy Limited  
Year Ended 31 August 2019

**Audit Findings Report**



**Armthorpe Shaw Wood Academy Limited**  
**Audit Findings Report - Year Ended 31 August 2019**

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# **Armthorpe Shaw Wood Academy Limited**

## **Audit Findings Report - Year Ended 31 August 2019**

### **1. Introduction**

The purpose of this report is to set out significant matters which came to our attention during the course of our work in connection with the audit of the financial statements and the independent reporting accountant's assurance report on regularity for the year ended 31 August 2019.

The report forms part of the ongoing communication we are required to have under International Standards on Auditing (UK and Ireland). Its content is prescribed by the Academy Financial Handbook and auditing standards, and includes:

- The auditor's approach to the audit
- Areas covered by the audit
- The auditor's findings, including any significant concerns, if arising, including ratings of the importance / risk
- Audit recommendations
- The academy trust's response to the auditor's recommendations including timescale for action
- The status of any audit recommendations from the previous year

In the context of the above, we as auditors are required to report significant findings from the audit, which include:

- The auditor's views about significant qualitative aspects of the academy trust's accounting practices, including accounting policies, accounting estimates and financial statement disclosures
- Significant difficulties, if any, encountered during the audit
- Significant matters, if any, arising from the audit that were discussed, or subject to correspondence with management
- Written representations the auditor is requesting
- Other matters, if any, arising that, in the auditor's professional judgement, are significant to the oversight of the financial reporting process

We also report to you any significant deficiencies in internal control identified during our audit and any other deficiencies, which, in our professional judgement are of sufficient importance to merit your attention.

The matters included in this report have been discussed with the academy trust's management during the audit and at our closing meeting on 16 October 2019.

#### **1.1. Use of this report**

The report is prepared solely for the confidential use of the academy trust and relates only to those matters which came to our attention as part of our normal audit and assurance report procedures which are principally designed to enable us to form an audit opinion on the financial statements and an assurance opinion on regularity.

Our work was not carried out for the purpose of expressing an opinion on the effectiveness of internal control, is not designed to test all internal controls or identify all areas of control weakness and should not be relied upon to disclose errors or irregularities which are not material in relation to the financial statements or regularity report. It is prepared solely for the use of the Board of Trustees of the academy trust and should not be communicated in whole or in part to any third party and we accept no responsibility to any party who places reliance on it.

#### **1.2. Acknowledgements**

We would like to take this opportunity to thank all staff we met during our audit for their co-operation and assistance.

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## **2. Overall Objective**

Our work is designed to consider whether:

- the financial statements of the academy trust give a true and fair view of the state of the academy trust's affairs at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the ESFA Accounts Direction, the Companies Act 2006 and UK Generally Accepted Accounting Practice;
- the information given in the Report of Trustees is consistent with the financial statements; and
- anything has come to our attention which suggests in all material respects the expenditure disbursed and the income received has not been applied to the purposes intended by Parliament and the financial transactions do not confirm to the authorities which govern them.

### **2.1. Audit approach**

Our overall audit approach is risk based and our detailed approach to individual components of the financial statements is derived from the results of our risk assessment on each area.

Our objective is to obtain sufficient appropriate evidence in order to form an audit opinion on the financial statements which have been prepared by management. Our audit plan is tailored to ensure that we carry out the minimum amount of audit work required to achieve our objective. The level of detail of our testing depends on the risks identified and the relative complexity of individual audit areas. This ensures that we concentrate our audit work on the areas identified as being of the highest risk of material misstatement and our work in lower risk areas is proportionately lower. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are set out in our letter of engagement.

### **2.2 Approach to regularity assurance**

Our work is a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

### **2.3 Materiality**

Audit materiality on the financial statements as a whole relates to the level at which misstatements or omissions individually or in aggregate would affect the decisions of users of the financial statements, and the financial statements would no longer show a true and fair view.

The assessment of what is material is a matter of professional judgement and includes consideration of both the amount (quantity) and the nature (quality) of misstatements.

In carrying out an audit, we are concerned that accounts as presented show a true and fair view. Truth and fairness does not imply absolute accuracy but rather that the accounts reasonably state the affairs of the entity and do not contain any significant inaccuracies.

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## **2. Overall Objective (continued)**

### **2.3 Materiality (continued)**

Certain items within a set of accounts, such as trustees' emoluments or loans, must be legally disclosed and therefore in this context materiality would not be relevant.

Similarly, certain transactions or balances including issues of irregularity or propriety, may reasonably be expected to influence the decisions of users at a lower level and we determine this level accordingly.

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### **3. Strategy and areas covered**

#### **3.1. Overall audit strategy**

Our overall audit strategy included:

- discussions with management and reviewing interim figures, the budget return and Responsible Officer reports to update our understanding of the academy trust, to identify any changes and identify areas of higher risk;
- reviewing the design and implementation of internal control systems affecting the areas of the financial statements identified as higher risk;
- carrying out risk assessment procedures to assess the overall audit risk and risk on individual audit areas
- using the risk assessment to plan and develop an appropriate audit plan and procedures
- substantive testing, along with observation, enquiry and walk through tests of systems to confirm that the systems and controls as advised to us are operating effectively and as stated
- verifying any material balance sheet figures
- performing analytical review of income and expenditure
- confirming that the financial statements had been prepared in accordance with the Academies Accounts Direction 2018 to 2019 in all material respects

#### **3.2. Regularity work**

Our work on regularity included:

- enquiry of officers of the academy trust
- review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy trust's system of controls
- examination of relevant documents
- review of the activities carried out by the academy trust
- review of the delegated authorities set out in the Academies Financial Handbook
- a review of governance, as set out in the Academies Accounts Direction 2018 to 2019

#### **3.3. Higher risk areas identified at the planning stage**

The following areas were identified as high risk at the audit planning stage and our audit approach concentrated on these areas accordingly:

- Income recognition – under ISA 240 there is a presumed risk that income may be misstated due to incorrect revenue recognition
- Management override – under ISA 240 there is a presumed risk of the management override of controls in all entities
- Related parties - specific controls and disclosures are required in this area. There is a risk that accounting procedures may treat related party transactions in the same way as other hence the additional requirements could be overlooked

### **4. Audit summary**

Our audit work is substantially complete subject to the matters set out below:

- receipt of the signed letters of representation
- completion of the subsequent events review

We anticipate issuing an unmodified audit opinion on the financial statements and an unqualified assurance report on regularity.

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We have not identified any additional areas of risk, following our fieldwork, other than those matters identified at the planning stage and detailed in section 5.1.

We have identified deficiencies in internal controls and these are detailed in section 5.2.1. Section 5.2.2 includes an update on the status of previous recommendations.

We have not identified issues with regularity. Section 5.2.4 includes an update on the status of previous recommendations.

As previously advised, we consider that the potential threats to our auditor independence, and any safeguards adopted are as follows:

- Preparation of the statutory financial statements and audit work carried out by the same team. The safeguards adopted to counter any management or self-review threats arising are approval of any adjustments by informed management and an independent ethics review carried out by a senior member of staff independent of the audit team.

Included in the appendices to this report are:

- details of the adjustments made to the trial balance figures to arrive at the figures in the final accounts, presented as a deficit reconciliation (Appendix 1)
- a summary of the unadjusted misstatements identified during audit testing (Appendix 2)
- our views on the significant qualitative aspects of the academy trust's accounting practices (Appendix 3)
- draft letters of representation for the audit and regularity assignment (Appendix 4)

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## 5. Key findings

### 5.1. Matters identified at the planning stage

	Issue identified	Notes
1	Income recognition	<ul style="list-style-type: none"> <li>• General Annual Grant (GAG) and other ESFA income included in the financial statements was successfully agreed to final funding confirmation from the ESFA.</li> <li>• Management confirmed that there is no ESFA clawback in respect of pupil numbers. We confirmed that pupil numbers are within the range where no clawback would be expected.</li> <li>• Accrued / deferred income had been correctly provided where income is for a period other than the year ended 31 August.</li> <li>• Non-recurrent grant income and other material sources of income were agreed to offer letters and contracts to ensure correctly recognised in the period.</li> <li>• A sample of prepayments, accrued and deferred income have been tested to contracts or other relevant documentation.</li> </ul> <p>No material issues have been noted re the recognition of income.</p>
2	Management override	<ul style="list-style-type: none"> <li>• We have carried out tests of observation and enquiry and walkthrough tests of systems and controls, as well as checking the adherence to control procedures when carrying out substantive testing.</li> <li>• We reviewed the nominal ledger for large and unusual items including journal entries.</li> <li>• Accounting estimates, judgements and assumptions were reviewed.</li> </ul> <p>No indication of management override of controls or manipulation of items in the financial statements was noted.</p>
3	Related parties	<ul style="list-style-type: none"> <li>• Scrutinisation of register of business interests and declarations by trustees and key management personnel</li> <li>• Scrutinise minutes of trustees, meetings and other relevant records and documents</li> <li>• Income and expenditure were scrutinised in comparison to declared interests.</li> </ul> <p>No unidentified related party transactions were found or no non-compliance procedures have been noted.</p>

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## **5.2. Matters identified during the fieldwork**

Our work is not designed to test all internal controls or identify all areas of control weakness and should not be relied upon to disclose errors or irregularities which are not material in relation to the financial statements or regularity report. Our report relates only to those matters which came to our attention as part of our normal audit and assurance report procedures which are principally designed to enable us to form an audit opinion on the financial statements and an assurance opinion on regularity.

### **Grading structure**

For each recommendation we have assigned a grading of High, Medium or Low priority depending on the importance or risk of the issue as explained below:

Priority	Classification
<b>High</b>	A high priority issue that must be addressed immediately
<b>Medium</b>	An important issue which should be addressed soon.
<b>Low</b>	Issues that relate to minor control deficiencies that should be addressed within an agreed timescale, or an advisory issue for consideration.

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### 5.2.1. Internal controls – Audit

<b>1 Explorers Income reconciliation</b>	
<b>Observations</b>	<b>Recommendations</b>
<ul style="list-style-type: none"> <li>It was noted that the Explorers Income had not been reconciled to weekly cash sheets. Cash sheet for 17.12.18 was missing. It was subsequently found but had not been counted or checked by a member of staff or management.</li> </ul>	<ul style="list-style-type: none"> <li>It should be ensured that monthly reconciliations are carried out.</li> </ul>
<b>Implications</b>	<b>Priority : MEDIUM</b>
<ul style="list-style-type: none"> <li>There is an increased risk of cash not being accounted for.</li> </ul>	
<b>Management Response</b>	<b>Timescale: 31 December 2019</b>
As seen on site, the reconciliation had been prepared but it had not been printed off and filed. It was provided as soon as it was noted as missing from the file. We will ensure all reconciliations are filed for future periods.	

### 5.2.2. Status of previous recommendations - Audit

<b>1 Purchase payments</b>	
<b>Observation</b>	<b>Recommendation</b>
<ul style="list-style-type: none"> <li>Although there has been no loss to the Academy, it was noted that £11,345 had been paid for operating lease payments but the supporting invoices had not been supplied to the Academy. The finance department are aware of this issue and are endeavouring to obtain valid invoices from the supplier for the goods.</li> </ul>	<ul style="list-style-type: none"> <li>Payment should only be made on receipt of a valid purchase invoice.</li> </ul>
<b>Implication</b>	<b>Priority : MEDIUM</b>
<p>Under the Companies Act the Academy is obliged to keep proper accounting records and this includes details of income and expenditure. There is a danger that the Academy may not receive a valid purchase invoice for valid expenditure.</p>	
<b>Management Response</b>	<b>Timescale: 31 December 2019</b>
<p>There was an operating lease agreement in place at the time of the audit.</p> <p>Despite reminders from the finance team the leasing company were late in providing the invoices.</p> <p>The invoices have now been received.</p>	

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### **5.2.3. Issues and recommendations - Regularity**

There were no issues in the year to 31 August 2019.

### **5.2.4. Status of previous recommendations - Regularity**

Progress against previous recommendations is as follows:

<b>1 P11D's</b>	
<b>Observations</b> <ul style="list-style-type: none"><li>It was noted that £2,667 hotel expenses had been paid during the year for and on behalf of the head teacher for one night per week overnight stay.</li></ul>	<b>Recommendations</b> <ul style="list-style-type: none"><li>P11Ds should be completed for all such payments made and Class 1A National Insurance paid over to HMRC.</li></ul>
<b>Implication</b> <p>Whereas the payment of such expenses forms part of the remuneration package such payments should be declared by the academy on a P11D to HMRC. The academy had not done so. In addition Class 1A National Insurance is payable on the benefit</p>	<b>Priority : HIGH</b>
<b>Management Response</b> <p>Allotts have been asked to prepare P11D's on behalf of the Academy.</p>	<b>Timescale: 31 December 2018</b>
<b>Update 2019</b> <p>Fully implemented – P11D forms for all relevant years were completed and submitted to H.M. Revenue and Customs</p>	

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## **Appendix 1 – Surplus/Deficit reconciliation**

Set out below are the identified audit misstatements and other items that have been adjusted in the financial statements, showing a reconciliation between the deficit per the trial balance presented for audit and that reported in the final draft of the financial statements.

	£'000
<b>Deficit per academy's trial balance</b>	(400)
Adjustments:	
Local Government Pension Scheme FRS102 adjustment	(157)
Local Government Pension Scheme actuarial loss for year	(575)
Effects of rounding in the financial statements	(1)
Deficit per statutory financial statements	<u>(1133)</u>

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## **Appendix 2 – Unadjusted misstatements**

Set out below are the unadjusted identified audit misstatements above the level of “clearly trivial”. These misstatements have not been adjusted in the financial statements as they were not considered material, either individually or in aggregate.

Error	Statement of Financial Activities		Balance Sheet	
	DR £	CR £	DR £	CR £
Understatement of prepayments		4,903	4,903	
Total Potential adjustments		4,903	4,903	
Effect of unadjusted misstatements on deficit		4,903		overstatement

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## **Appendix 3 – other findings from the audit**

### **3.1 Views on significant qualitative aspects of accounting practice and financial reporting**

#### **Accounting policies**

We have reviewed the accounting policies selected and operated. The academy trust has followed the standard policies common to most academy trusts and set out in the Academy Accounts Direction. No significant issues have been identified.

#### **Accounting estimates and judgements**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the areas of judgement critical to the academy trust's financial statements are noted below.

##### *Local Government Pension Scheme (LGPS)*

Details of the major assumptions used by the actuary in his calculations are shown in the Pension and Similar Obligations note in the accounts.

This year a further factor affecting the valuation of the scheme is the impact of two recent court cases concerning whether aspects of public sector pension scheme reform were age or gender discriminatory. The academy trust engaged the actuary to update his valuation for one of these court cases on an approximate approach method, but made the judgement that the impact of the other court case would not be material to the financial statements.

We noticed that a major change in the discount rate had contributed to a large increase in the deficit.

We have considered these assumptions and judgements and no significant issues have been identified.

##### *Going Concern*

The trustees' assessment of going concern is set out in the Accounting Policies note in the accounts.

We have considered this assessment and no significant issues have been identified.

#### **Financial Statement Disclosures**

We have nothing to report in respect of disclosures, as they are in line with the Academy Accounts Direction 2018/19.

### **3.2 Significant difficulties encountered during the audit**

There were no significant difficulties encountered during the audit.

### **3.3 Significant matters arising from the audit that were discussed, or subject to correspondence with management**

No other matters noted.

### **3.4 Other matters significant to the oversight of the financial reporting process**

No other matters noted.

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## **Appendix 4 – Draft letter of representation – Audit**

Allotts Business Services Ltd  
Chartered Accountants  
Registered Auditors  
Sidings Court  
Lakeside  
DONCASTER  
DN4 5NU

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2019. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy us that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

### **General**

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 4 September 2017 under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 We agree to the adjustments to the financial statements as per the attached appendix 1.
- 6 The effects of other uncorrected misstatements are immaterial both individually and in total as per the attached appendix 2.
- 7 We are aware that you provide non-audit services. We understand that PAASE (Provisions Available for Audits of Small Entities) has been applied to permit financial statements production. Therefore we are satisfied that the potential threats to independence are small so non-audit services may continue

### **Internal control and fraud**

- 8 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 9 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 10 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

### **Assets and liabilities**

- 11 The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
- 12 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 13 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

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**Accounting estimates**

- 14 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Loans and arrangements**

- 15 The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

**Legal claims**

- 16 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

**Law and regulations**

- 17 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

- 18 Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

**Subsequent events**

- 19 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

- 20 We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

- 21 Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
- 22 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

**Fund Balances at the year end are as follows:**

<b>General Restricted Fund</b>	<b>£300,000</b>
<b>Fixed Asset Fund</b>	<b>£1,517,000</b>
<b>Unrestricted Fund</b>	<b>£133,000</b>
<b>Pension Fund</b>	<b>£(1,838,000)</b>

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.  
Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

.....  
V Wren - Chair

Signed on behalf of the board of trustees

13 November 2019

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## **Appendix 4 – Draft letter of representation – Regularity**

Allotts Business Services Ltd  
Chartered Accountants  
Registered Auditors  
Sidings Court  
Lakeside  
DONCASTER  
DN4 5NU

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Armthorpe Shaw Wood Academy Limited and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2019. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations . All representations are made to the best of my knowledge and belief.

### **General**

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Armthorpe Shaw Wood Academy Limited and the Secretary of State for Education dated 4 September 2012 and the Academies Financial Handbook 2018.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2018 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

.....  
Accounting Officer – J Campbell

13 November 2019