



PKF FRANCISCLARK
SHAREDAMBITION

31 August 2021

AUDIT COMPLETION REPORT





AUDIT COMPLETION REPORT

PRIVATE AND CONFIDENTIAL

FAO: Those Charged With Governance
Bodmin College
Lostwithiel Rd
Bodmin
PL31 1DD

Audit Completion Report

We are pleased to attach our Audit Completion Board Report for the year ended 31 August 2021. This report summarises issues that arose during the audit and the conclusions reached.

This report is intended solely for the information and use of the Board of Trustees, the Academy's management and the Department for Education, in their monitoring role. It is not intended to be and should not be used by anyone other than these specified parties.

This audit completion report meets the requirements of ISA 260 – 'Communication with those charged with governance' and ISA 265 – 'Communicating deficiencies in internal control', since we are required to communicate matters arising during the audit of the Academy Trust to you.

It also complies with the requirements on management letters as set out by the Education and Skills Funding Agency in the Academies Accounts Direction 2020 to 2021.

Finally, we would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Yours faithfully

Katie Skea

Director

Signed for and on behalf of Francis Clark LLP

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SECTION 1

AUDIT APPROACH AND STATUS REPORT

Scope of the audit and approach

The scope of our work, as set out in our engagement letter, is to provide an independent opinion as to whether the financial statements give a true and fair view, and whether they have been prepared in accordance with the Companies Act 2006 and the Academies Accounts Direction 2020 to 2021. We also provide a limited assurance report as Reporting Accountants in accordance with the regularity requirements of the Education and Skills Funding Agency (ESFA).

Our audit work is planned to provide the necessary level of assurance that the financial statements are free from material error, and to enable us to have a reasonable expectation of detecting material misstatements in the financial statements as a result of irregularities or fraud. However due to the inherent limitations of an audit, our work is not a comprehensive report covering all the systems and controls in place.

When planning our audit work, we assessed the inherent risk of a potential misstatement in the financial statements, as well as the control environment of the Academy Trust. We then used this assessment, together with our understanding of the Academy Trust and the environment in which it operates to develop an appropriate approach to the audit.

Based on our assessment, we identified the following areas as significant risks:

- Approach to fraud
- Regularity
- Going concern
- Government pension scheme
- Data analytics
- Catering Contract

Whilst our audit work was planned to cover all material areas of the financial statements, there was an increased focus in our audit testing on the significant risks set out above.

Materiality

In carrying out our work, we apply the concept of materiality to evaluate the effect of unadjusted misstatements. Overall materiality was set at £98,000 for the year ended 31/08/2021.

In general, misstatements would be considered to be material if, individually or in aggregate, they would reasonably influence the decisions of those using the financial statements.

Materiality is a matter of professional judgement, and therefore different levels of materiality may be appropriate for different aspects of the financial statements. However, we assessed the overall materiality for the audit by considering the income level of the Trust, together with other indicators such as the level of gross and net assets.

STATUS REPORT

Status of audit fieldwork and expected auditors' report

Our audit fieldwork is substantially complete, and subject to the outstanding matters detailed below we expect to issue an unqualified and unmodified audit opinion and an unqualified limited assurance report:

Post balance sheet review

We are required to review events up to the date of signing our audit opinion. We will require confirmation that no significant events have occurred which would require restatement of or disclosure within the financial statements. As part of this we would also seek to review the most up to date management accounts / budget returns for the Trust and discuss these with you.

Letter of representation

A letter of representation signed on behalf of the Board of Directors and dated as at the date of approval of the financial statements is required. All representations within this letter are standard and routine.

Key audit and accounting matters

We draw your attention to key audit and accounting matters which are explained more fully in section 2 of our report.

Adjustments to the financial statements

There were certain adjustments made to the accounts of the Trust during the course of the audit, and these are documented within section 3 of this report.

Unadjusted audit differences

During the course of our audit procedures we have noted differences in which we have not adjusted the accounts. Please see section 4.

Internal control findings

Section 5 of our report summarises our findings in respect of internal financial controls.

We did not identify any deficiencies in internal control which we would consider to be material weaknesses, however other observations are discussed.

Overview of the audit

The audit process generally ran smoothly with all information provided being of a good quality and supplied on a timely basis.

SECTION 2

KEY AUDIT & ACCOUNTING MATTERS

KEY AUDIT & ACCOUNTING MATTERS

The following pages outline the significant auditing issues and qualitative aspects of the Academy Trust's accounting practices and financial reporting that were noted during the course of our audit. In line with the Academies Accounts Direction these matters have been categorised by level of importance/ risk as:

HIGH	Areas where the risk of potential material misstatement in the financial statements is high. This may reflect sector wide issues, the control environment of the Trust or transactions outside the normal course of business.
MEDIUM	Areas where the risk of potential material misstatement in the financial statements is moderate. This may reflect sector wide issues, the control environment of the Trust or transactions outside the normal course of business.
LOW	Areas where the underlying significant risks are addressed by the control environment or other factors, reducing the risk of potential misstatement in the financial statements.

KEY AUDIT & ACCOUNTING MATTERS

(SIGNIFICANT
AUDIT RISK)

Approach to fraud (LOW)

Description of risk

ISA 240 requires the auditor to consider the risk of fraud due to (i) management override of controls and (ii) in relation to revenue recognition. This includes the risk that management may override controls or present revenue inappropriately in order to manipulate the financial statements.

How we addressed the risk

Our audit work in this area has included:

- Testing the appropriateness of journal entries made during the year, and in adjusting the management accounts to produce the final accounts;
- Reviewing material provisions at the balance sheet date (if any) to ensure that they are included on a consistent basis with FRS102;
- Reviewing accounting estimates for potential biases;
- Review of accrued and deferred income at the year end date; and
- Reconciliation of all material grant income streams to funding remittances.

Conclusion

No material issues were noted in these areas.

(SIGNIFICANT
AUDIT RISK)

Regularity (LOW)

Description of risk

There is a risk that 'public' funds – in the form of grants and other restricted incomes are not used appropriately and/or for the purpose intended.

How we addressed the risk

Our procedures have focused on:

- Reviewing unrestricted income streams and ensuring that costs have been appropriately allocated to these funds;
- For all significant restricted income streams, the funding conditions have been reviewed and allocation of costs to these funds has been reviewed for reasonableness;
- Specific testing has been performed on areas carrying a higher regularity risk including credit card expenditure, expense claims, restructuring payments, transactions with connected parties, procurement etc; and
- Review of management responses in the 'School resource management self-assessment tool'.

Conclusion

No material issues were noted in relation to regularity and so no exceptions will be included in our report.

KEY AUDIT & ACCOUNTING MATTERS

(SIGNIFICANT
AUDIT RISK)

Going concern, including impact of the Covid-19 pandemic (LOW)

Description of risk

In approving the financial statements, it is the Trustees' responsibility to consider whether the Trust is a *going concern*. This conclusion needs to extend to a period of at least 12 months from the date of approval of the accounts and consideration will include review of budget forecasts and cash flow projections.

How we addressed the risk

Our audit work in this area has included:

- Reviewing the current year Budget Forecast Returns and future cashflow projections to assess financial viability;
- Reviewing the reasonableness of key assumptions applied in preparing the above projections and performance of sensitivity analysis thereon, including consideration of the impact of the Covid-19 pandemic;
- Review of the latest management accounts and comparison to forecast position per budget;
- Discussions with management in relation to the impact of Covid-19 on governance, activities and the financial position, along with mitigations and actions taken to reduce the impact;
- Review of the relevant disclosures made in the Trustees' Report and accounts relating to Covid-19; and
- Discussion with management as to future plans and how financial viability will be maintained.

Conclusion

While the accounts report a deficit of £-506k, after adjusting for notional pension and depreciation charges, the underlying performance is actually a surplus of £413k which significantly exceeds the budgeted deficit for the year of £-120k. Also, the College has £453k of unrestricted reserves at the year end date with healthy cash balances of £1,115k.

The College therefore enters the 21/22 year in a strong position and is predicting an operating surplus of £69k for this year (prior to pension and depreciation adjustments). The ESFA have confirmed their funding for 21/22 year and it is an 8.4% increase on what was received in 20/21. Further, there is no inflationary pay rise for teachers this year so staff costs aren't expected to rise significantly. Our review of the latest management accounts and bank statements indicates that the College is on track to meet (or possibly better) this budget and cash balances remain healthy.

From the testing performed, we concur that the Trustees' assessment of the going concern basis is appropriate. In addition, the disclosures relating to Covid-19 in the Trustees' Report adequately reflect our understanding of the situation and the Trustees' assessment of the position.

The Trustees should minute their consideration of the going concern basis when approving the accounts.

KEY AUDIT & ACCOUNTING MATTERS

(SIGNIFICANT
AUDIT RISK)

Government Pension Scheme ('LGPS') liability (LOW)

Description of risk

The projected net liability for the LGPS is included on the balance sheet of the Trust and represents a significant balance that is calculated by the actuary, based on a number of assumptions. There is a risk that the actuarial assumptions are inaccurate which could lead to a material misstatement of the liability.

How we addressed the risk

Our procedures have focused on:

- Checking the accurate recording of the pension liability in the financial statements;
- Review of the reasonableness and consistency (with other Trusts) of the actuarial assumptions and
- Understanding the high level movement in the liability.

Conclusion

The assumptions used by the actuary have been compared and agreed as consistent with other Academy Trusts in the area.

The movement in the pension liability is a £1.027m increase and is explained in the table on the right.

	£'000	Comments
Brought forward	2,271	
Contributions	-246	Employer contributions to the scheme
Current service cost	478	
Net interest charge	40	
Actuarial losses	755	Majority of this movement is due to changes in financial assumptions. These include an increase in inflation (CPI) from 2.2% to 2.9% and an increase in salary rates from 2.2% to 2.9%.
Carried forward	3,298	

Use of Data Analytics ('DA') (LOW)

Description of risk

DA is a new, innovative approach to audit testing which focuses on testing whole sets of data through use of computer software rather than limited sample tests. DA seeks to identify anomalies in the data sets upon which further testing can be performed. DA is particularly strong at helping to identify any potential fraud.

We have used DA in the following areas of testing at the Trust:

- Journal testing – checking for round number journals, journals posted by unauthorised/ irregular personnel, journals posted at unusual times
- Checking payroll masterfile data – to check for potential fictitious employees

Conclusion

No issues were identified.

Catering contract (MEDIUM)

In the prior year, the College made a loss of £33,656 on the catering contract which was described to us as being due to the canteen remaining operational for staff and students that were in school during the lockdown and the College providing them with free food. This was explained as being an exceptional, one-off circumstance.

This year, the College has , again, made a loss on the catering contract of £30,618. This has been explained to us to be due to student uptake being low as a result of Covid bubbles being impacted and students being sent home to isolate.

Conclusion

We have transferred income within the unrestricted fund to cover the shortfall however we suggest that this be reviewed and rectified to ensure that no further losses are realised with this provision.



SECTION 3

ADJUSTMENTS POSTED TO
THE FINANCIAL STATEMENTS

ADJUSTMENTS POSTED TO THE FINANCIAL STATEMENTS

Below is a summary of the adjustments posted during the audit that impact the Statement of Financial Activity ('SOFA') and have been reflected in the draft financial statements.

	Effect on surplus
	£'000
Surplus / deficit per trial balance presented for audit	(107)
Late client adjustments	(50)
Boiler loan adjustment	(2)
FRS 102 Pension movements – current service cost	(478)
FRS 102 Pension movements - contributions	246
FRS 102 Pension movements – net finance charge	(40)
Correct rates	27
Correct depreciation	(94)
Write off accrued income not received	(13)
Post audit accrual	(11)
Capitalise expensed items	17
Surplus / deficit per final accounts (pre actuarial loss/gain)	(505)



SECTION 4

UNADJUSTED AUDIT DIFFERENCES

UNADJUSTED AUDIT DIFFERENCES

In the normal course of any audit, we identify differences between amounts we believe should be recorded in the financial statements and amounts actually recorded. These may be specific errors (a single error on a financial statement balance), extrapolated (a statistical projection of known errors in a sample), or judgmental differences relating to accounting estimates (e.g. provisions) and facts or circumstances that are uncertain or open to interpretation.

Our audit identified the following differences which have not been made on the basis that the Trustees do not consider them to be material to the financial statements, whether considered individually or in aggregate.

We have included all known amounts greater than triviality in our summary of audit differences.

	Effect on surplus £'000
Surplus/ (deficit) per draft accounts	(505)
Removing trip income for trips that haven't happened this year	(14)
Posting accrual for Phase 3 Fire capital works and accruing corresponding income	10
Surplus/ (deficit) taking into account unadjusted errors	(509)



SECTION 5

INTERNAL CONTROL FINDINGS

INTERNAL CONTROL FINDINGS

Scope of work

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed.

We are required to communicate to you in writing significant deficiencies in the design or operation of accounting and internal control systems which were identified during the course of our audit and which we consider are of sufficient importance to merit reporting to you.




Significant deficiencies in internal control

We did not become aware of any significant deficiencies in internal control during the audit which we would consider to be material weaknesses.

Other control findings




In performing our audit procedures we identified other observations which we hope you find useful. These matters are summarised in the following pages.

Priority Key

-  High: Issues that should be addressed immediately due to a risk of significant financial impact or where they refer to key or contentious regularity matters.
-  Medium: Issues that should be addressed as a matter of urgency due to a risk of moderate financial impact or where they refer to important regularity matters.
-  Low: Issues that relate to minor control deficiencies or enhancements in control efficiency. These should be addressed within an agreed timescale.




INTERNAL CONTROL FINDINGS

Other internal control findings

Deficiency / observation	Priority	Suggested improvement and benefit	Management response
Trip income has realised a surplus of £14k. This means £14k has been received for trips that hasn't been spent out.		A full log of income and expenses per trip should be kept. This would help to prevent against any over / under spends and can also ensure that trip incomes are correctly accounted for i.e. only recognised in the Income Statement when the trip has taken place.	We understand there is a surplus, however, we have not had any expenditure as we are waiting for confirmation that these trips are still going to take place due to covid restrictions. We have recently cancelled one of the trips and are issuing refunds to parents.
There does not appear to be a tracker of capital income received compared to costs spent out on each project.		We suggest a budget and corresponding tracker be kept on a spreadsheet to ensure that capital income is being spent in line with income received. This would enable over / under spends to be regularly monitored and prevented.	We accept this needs to be monitored on the spreadsheet we currently have for capital projects, however, we do monitor the income as per the schedule we receive once the project is started.
Brett Elliott has resigned but is still listed as a director at Companies House.		As well as ensuring that GIAS is regularly updated, statutory records held at Companies House must also be updated for all director changes.	We will inform the clerk to rectify this as soon as possible.

INTERNAL CONTROL FINDINGS

Update on prior year matters

Deficiency / observation	Priority	Suggested improvement and benefit	Management response
We note that Mark Edwards is only listed as a member on GIAS but has been added as a director at Companies House.		We recommend that this is notified to GIAS as soon as possible and / or Companies House filings are updated, as required, as soon as possible.	We have looked at Mark Edwards and agree it has been missed, the Clerk is rectifying the error
From the start of lockdown, the key controls checklist was not being reviewed.		To ensure that all key controls are being regularly considered, we recommend that this is still reviewed, even if the appropriate authorisers are not onsite. Evidence of review can be in the form of confirmation emails.	In the event that these unusual circumstances present themselves again it is agreed that all parties will review and email confirmation will take place.
From the Zoom meetings that have taken place we have not been provided with minutes but have instead been provided with recordings. These recordings have not caught the whole meeting.		To ensure that salient decisions are evidenced and important information is captured, we suggest that formal minutes are still taken of the full meeting.	Agreed, the new Clerk will be asked to make sure this happens



SECTION 6

APPENDICES

APPENDIX A: INDEPENDENCE REPORT

We are required to comply with both ISA (UK) 260 “Communication of audit matters to those charged with governance”, as well as the revised Ethical Standard 2019 (December 2019) as issued by the FRC. In addition we communicate any matters or relationships which we believe may have a bearing on our independence or the objectivity of our audit team.

We have policies and procedures in place which are designed to ensure that we carry out our work with integrity, objectivity and independence. These policies include:

- On an annual basis all partners and staff are required to complete an annual independence declaration;
- Our trainee staff undertake an ethics training programme as part of their ACA qualification;
- Non audit services provided to audit clients are subject to approval before being undertaken. Such requests are made through an online portal which is sent directly to the engagement partner.

We have listed below what are considered to be the principal threats to the firm’s objectivity and independence in carrying out the audit, along with the safeguards that are going to be implemented to mitigate any such threats. We have also included reasons as to why these safeguards are considered to be effective.

Principal threats

Provision of non-audit services to the Trust during the year as follows:

- Preparation of statutory accounts
- Preparation of Academies Accounts Return
- Assistance in preparing the BFR/BFRO
- General accounting assistance
- Audit of the End of Year Certificate (‘EOYC’) for the Teachers’ Pension Scheme

Safeguards

- Michaela Giles is deemed to be informed management
- Internal and external quality control procedures
- Separate teams involved
- Evaluation of the significance of the non-audit engagement and its fee
- Surplus reconciliation provided – with all decisions undertaken by management

Conclusion

We are not aware of any relationships between PKF Francis Clark and the Trust that, in our professional judgment, may reasonably be thought to bear on our independence or the objectivity of the audit engagement team.

We are satisfied that we have adequately mitigated the principal threats on our independence arising from non-audit services.

We confirm that we have complied with the FRC Ethical Standard, and in our professional judgment, the firm is independent and the objectivity of the audit engagement principal and audit staff has not been compromised.

APPENDIX B: FINANCIAL HIGHLIGHTS

Statement of Financial Activities			
	Total 2021	Total 2020	Movement
	£'000	£'000	£'000
Income:			
Donations and capital grants	127	172	- 45
Funding for the academy's educational operations	9,706	9,196	510
Trading	16	32	- 16
Investments	-	3	- 3
Total	9,849	9,403	446
Expenditure:			
Raising funds	2	2	-
Educational operations	10,353	9,892	461
Other			
Total	10,355	9,894	461
Net income/expenditure	- 506	- 491	- 15

Income

As with the prior year, donations and capital grants are mostly made up of capital grants. The difference is mostly due to £13k of income accrued last year that was not received and therefore this is reducing the current year balance by this amount.

Approximately £300k of the increase in funding for the academy's educational operations can be attributed to the increase in student numbers. On top of this, £60k extra has been received from Falmouth University for more eligible students and an extra £63k was received for FSM. Other increases include funding for mass Covid testing and Covid catch up funding.

Most of the movement in trading income is attributable to Erasmus, £13k was received in 2020 but due to Covid restrictions and lack of travel, nothing was received this year.

Expenditure

Staff costs have increased by £342k on the prior year due to an average increase of 5 employees, plus pay rises at the start of the year of 2.75% for teachers and a 2% rise for admin staff from April.

Depreciation has increased by £100k on the prior year, due to extra assets but also many assets being depreciated at the wrong rate in the prior year.

APPENDIX B: FINANCIAL HIGHLIGHTS

Balance Sheet			
	2021	2020	Movement
	£'000	£'000	£'000
Fixed assets	16,460	16,765	-305
Current assets			
Stock	2	2	0
Debtors	219	302	-83
Cash at bank and in hand	1115	1032	83
Liabilities under 1 year			
Trade creditors	-113	-87	-26
Social security and other taxes	-137	-126	-11
Accruals and deferred income	-152	-247	95
Other creditors	-164	-149	-15
Loans	-20	-28	8
Liabilities over 1 year	-89	-109	20
Defined pension liability	-3298	-2,271	-1,027
Net assets	13,822	15,083	-1,261

Fixed assets

Fixed assets have decreased due to only £342k of additions in the year, which has been offset by £647k of depreciation.

Current assets

Debtors have decreased largely due to the accrued CIF income in the prior year of £100k. This was accrued due to costs having been spent out in relation to the funding prior to year end on the fire compliance and safety projects. There is no accrued income this year as the next amount of CIF income is for phase 3 fire works and only £10k of the work had been completed by year end, this wasn't accrued and is therefore included in our unadjusted difference.

Cash has increased due to an operating surplus, i.e. surplus before pension and depreciation adjustments.

Liabilities

The largest movement in liabilities is seen with accruals which have significantly decreased due to large capital accruals in the prior year, (£120k), that are not seen at the 2021 year end.

Liabilities over 1 year relate fully to the boiler loan and this has decreased in line with payments during the year.

See page 11 for discussion on the movement in the defined benefit pension liability.

APPENDIX C: BENCHMARKING

Below we compare the Trust against average balances from our academy client base across a range of metrics. This is an interesting comparison as the data is geographically focussed on the South West and hence more relevant. We note however, that there are inherent limitations with these comparisons where our average data includes both primary and secondary schools and the Trust's 2021 data is being compared against average data from 2020. We note further that the metrics calculated are isolated pieces of financial information that do not take other factors into account. Notwithstanding these limitations, the analysis is presented for your information.

Metric	2021 Trust data	2020 benchmark data	2019 benchmark data
Average surplus/(deficit) per school (note 1)	17,725	(120,541)	(146,414)
Average payroll cost as a % of total expense	75%	79%	77%
Average payroll cost per member of staff (note 2)	40,131	All - £40,252 Secondary - £45,637 Mixed - £38,948 Primary - £35,949	All - £39,241 Secondary - £44,186 Mixed - £41,592 Primary - £33,358
Pupil : Teacher ratio (note 3)	13.4	All - 18.8 Secondary - 15.5 Mixed - 18.5 Primary - 22.0	All - 18.4 Secondary - 16.1 Mixed - 18.4 Primary - 20.2
Average cash balance per school	1,031,596	524,947	549,906
Average unrestricted reserves per school	452,772	297,399	326,236

1. Calculated after exclusion of all capital income and expenditure and exceptional transactions such as transfers in / conversions.
2. Calculated on FTE head count and after exclusion of any exceptional costs such as restructuring.
3. Pupil numbers have been sourced from pupil census information from government website <https://www.compare-school-performance.service.gov.uk/school>

APPENDIX D: TOPICAL REGULATORY CHANGES

Academy Trust Handbook 2021

From 1 September 2021, the new Academy Trust Handbook 2021 came into effect. Full details of the changes can be found at: https://assets.publishing.service.gov.uk/media/60c8d0318fa8f57ce8c4621e/Academy_trust_handbook_2021.pdf but a summary of the key changes is as follows:

- The Trust must ensure that existing members are not currently subject to a direction made under section 128 of the Education and Skills Act 2008, which prohibits individuals from taking part in Trust management and that they also do not appoint a new member whilst they are subject to the same direction.
- All Trusts should have reserved places for parents, carers or other individuals with parental responsibilities in their governance structure and elections should be held to fill these positions.
- From 1st March 2022 any newly appointed senior executive leader can only be a Trustee if the members decide to appoint them as such, the senior executive leader agrees and the Articles permit it. The DfE also expresses its strong preference that no other employees serve as Trustees nor for Trustees to occupy staff roles in order to retain clear lines of accountability.
- Emphasising the value of external reviews of governance for trusts.
- When the senior executive leader is planning to leave the Trust, for example through resignation or retirement, the Board should approach the Regional Schools Commissioner in advance to discuss their structure and options, including plans for recruitment.
- Replacing the term “clerk” with “governance professional.”
- Reminding Trusts of the requirement for DBS checks.
- The scheme of delegation should be reviewed annually and a review should also take place where the structure of the trust changes. The Handbook also states that the trust should have a finance committee to which the board delegates financial scrutiny and oversight and this committee can support the Board in maintaining the Trust as going concern.
- Where any special exit payment is made as part of a severance package of £100k or more, prior approval from the ESFA must be sought. Also any severance payments being considered where the employee earns over £150k must be approved by the ESFA in advance.
- Reminding trusts of the governance documents which need to be made available for public inspection.
- The chair of the audit and risk committee should not be the same person as the chair of the finance committee.
- Internal scrutiny must not be carried out by a member of the senior leadership team.
- Setting out when Trusts should re-tender for their external audit services.
- Trusts to provide the ESFA with authority to obtain third party information.
- Guidance on cybercrime.

Exeter 01392 667000	Plymouth 01752 301010	Poole 01202 663600	Salisbury 01722 337661
Taunton 01823 275925	Torquay 01803 320100	Truro 01872 276477	Bristol 01174 039800



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