

Daubeney Academy for YEAR ENDED 31 AUGUST 2016

AUDITORS' MANAGEMENT LETTER – YEAR ENDED 31 AUGUST 2016

Presented to the Board of Governors of Daubeney Academy by MHA MacIntyre Hudson on 7 December 2016

MHA MacIntyre Hudson present this report solely for the attention Daubeney Academy and for the use of the Trustees and senior management team. We note that the Academy is required to provide a copy of this report to the Education Funding Agency (EFA). The report has been prepared solely for the purpose of recording the audit scope, approach and risk areas and for communicating audit issues raised with those charged with governance.

The report has been prepared in compliance with the EFA's requirement for reporting to both the Trustees and the EFA through a management letter. No reports may be provided to third parties, with the exception of the EFA, without our prior consent. Consent will only be granted on the basis that such reports are not prepared with the interests of anyone other than the academy in mind and we accept no duty of care or responsibility to any other party. The report may not be relied upon for any other purpose. No responsibilities are accepted by MHA MacIntyre Hudson towards any party acting or refraining from action as a result of this report.

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2. Summary

This is our post audit report and management letter to the Trustees of Daubeney Academy following our audit of the financial statements for the year ended 31 August 2016. This report summarises key issues in connection with the audit of the financial statements and with the regularity assurance engagement, which we consider should be drawn to the attention of the Trustees.

It should be noted that a copy of the management letter should be submitted to the Education Funding Agency by 31 December 2016 together with the Academy financial statements.

Purpose of our audit work

The purpose of the audit is to report our audit opinion in the audit report of the financial statements for the year ended 31 August 2016.

Audit Opinion

At the date of this report, no modifications have been proposed to the audit report on the financial statements to 31 August 2016 or to the regularity assurance report at that date.

Scope of audit

The scope of the audit and the work completed by MHA MacIntyre Hudson are detailed in Section 3.

Management letter issues raised are included in Sections 5 and 6.

3. The audit process and areas covered by the audit assignment

3.1 Audit approach and scope

The objective of the audit of the financial statements is to enable us to provide an audit opinion on whether the financial statements of the academy show a true and fair view of the state of the Academy Trust's affairs at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and whether the information in the Trustees Report is consistent with the financial statements.

We also consider whether the financial statements comply with United Kingdom Generally Accepted Accounting Practice, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and the Statement of Recommended Practice for Charities, SORP FRS 102.

Our audit work is designed to provide the required 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 that result from

irregularities or fraud. However, our audit of the financial statements is not a comprehensive report covering all of the systems and controls.

Our general audit approach was determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the company operates. We tested controls, carried out analytical review tests and completed substantive testing, verifying specific transactions or balances. At the planning stage, we designed audit tests to provide us with sufficient audit evidence to support an opinion as to whether the financial statements show a true and fair view.

To summarise our approach, we:

- updated our understanding of the organisation and its environment;
- reviewed the design and implementation of key internal financial control systems; and
- planned and performed an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated.

Significant risks are those which are derived from business risks that may result in a material misstatement, relate to unusual transactions that occur infrequently, or judgemental matters where measurement is uncertain. In areas where we identified the potential for significant risk, we extended our audit testing to include more detailed substantive work. Our work in other areas was proportionately less detailed.

3.2 Areas covered by the audit

During the course of our audit work and regularity engagement we reviewed the accounting systems and procedures operated by the Academy. Our work included:

- Reviewing the existence and completeness of GAG and other income;
- Review of bank reconciliations;
- Checking the authorisation of expenditure;
- Review of payroll control, calculation and authorisation;
- Review of authorisation and validity of journals;
- Checking the validity of balance sheet items;
- Checking that income and expenditure relating to the General Annual Grant has been reflected accurately in the accounts;
- Reviewing the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- Reviewing related party transactions in respect of no-profit issues;
- Checking that all capital expenditure has been correctly identified in the accounts; and
- Checking restricted income and expenditure allocation.

We considered the following to be key areas of focus:

| <i>Key Area</i> | <i>Considerations on approach</i> |
|--|---|
| <p>Existence and completeness of income - Restricted Funding - General Annual Grant - GAG</p> <p>There is a risk relating to the restrictions on expenditure of the GAG income, being restricted funding available only for specific expenditure.</p> <p>We note that there is low risk relating to GAG carried forward. There was no restriction in the original funding agreement with respect to claw back provisions.</p> | <p>We tested the allocation of income received to ensure it is restricted; the expenses met by the GAG reserves, and reviewed supporting records to ensure that GAG expenditure is correctly allocated. We tested the records to ensure that the expenses are appropriately accounted for in the GAG restricted funds.</p> <p>We checked that the appropriate carried forward GAG is recognised in line with current guidance from the Education Funding Agency (EFA) requirements included in the Academies Accounts Direction 2015/16. We reviewed the disclosure notes on the GAG balances carried forward, to ensure that these are appropriate and comply with the EFA requirements.</p> |
| <p>Existence and completeness of income - Grant Funding and other income</p> <p>There was no significant grant funding received by the academy, in addition to the GAG funding.</p> <p>Other income should be recognised as restricted income where appropriate, and in accordance with SORP 2015 and the funding agreement.</p> | <p>The Academy's accounting policies in respect of restricted income and unrestricted income was reviewed. We ensured that the accounting policy correctly reflected the requirements of the AAD and SORP 2015 in respect of the entitlement, probability and measurement of the income.</p> <p>We also reviewed the allocation of income to restricted and unrestricted funds.</p> |

| <i>Key Area</i> | <i>Considerations on approach</i> |
|---|---|
| <p>Disclosure of Going Concern</p> <p>The Trustees are responsible for assessing the ability of the Academy to continue as a going concern for a period of not less than 12 months following the anticipated date of approval of the accounts of the financial statements. Going concern consideration is a key area of our audit.</p> | <p>We reviewed the cash flow forecasts and budget forecasts of the academy and consider the assumptions made in relation to going concern to ensure these remain appropriate, ensuring that the Academy is operating within its financial limits and it has sufficient resources to continue for at least 12 months following the date of approval of the financial statements.</p> |
| <p>Authorisation and validity of expenditure</p> <p>The Trustees are responsible for ensuring that expenditure from restricted funds is authorised and correctly allocated.</p> | <p>We reviewed the allocation of income and expenditure of restricted and unrestricted funds, checking that expenses are correctly allocated and used for the purposes intended.</p> |
| <p>Accuracy and completeness of payroll: control, calculation and authorisation</p> <p>Salary costs are the largest item of expenditure of the academy.</p> | <p>We reviewed the reconciliations of the payroll records with the disclosures in the financial statements. We tested controls over payroll and completed substantive testing to provide assurance that the payroll information is accurately reflected in the financial statements.</p> |
| <p>Authorisation and validity of journals</p> <p>Journal entries are an area of risk to the financial statements.</p> | <p>We reviewed all significant journals made in the accounting records to assess validity and accuracy.</p> |

| <i>Key Area</i> | <i>Considerations on approach</i> |
|--|--|
| <p>The validity and valuation of balance sheet items</p> <p>Debtors and creditors are significant items in the balance sheet.</p> | <p>We tested samples of debtors, creditors, prepayments and accruals. We agreed all material balances and reviewed cut-off, ensuring that material balances are complete and included at the appropriate amounts.</p> |
| <p>Valuation of the Pension Scheme Liability</p> <p>The FRS 102 pension liability represents the Academy's share of the deficit of the Local Government Pension Scheme. The amount recognised is an estimate, and has been recorded from the valuation undertaken by an actuary out 31 August 2016.</p> <p>There remains a risk that the amount may be materially misstated if the assumptions used by the Academy's actuary are not appropriate.</p> | <p>We reviewed the actuarial valuation for the Academy that has been presented by the actuary. We completed review procedures on the estimates to determine our reliance on this work. We ensured that the Academy checks the data on employers which has been provided for the actuarial report and we considered the relevance of the assumptions used by the actuary in preparing the FRS 102 valuation.</p> <p>We checked the FRS 102 pension disclosures in note 20 to the financial statements to ensure these reflected the assumptions used.</p> |
| <p>Financial reporting</p> <p>The Trustees report and financial statements must be fully compliant with the revised Charities FRS102 SORP 2015 and the Academies Accounts Direction 2015/16.</p> | <p>We have performed a review of the 2015 balance sheet, in detail, and identified FRS102 transitional adjustments in respect of the accounting for gains/losses on the defined benefit pension scheme. We have reviewed the Trustees reports for consistency with the financial statements and to ensure it complies with applicable regulatory (Academies Accounts Direction 2015/16) and SORP requirements. We have reviewed the accuracy of disclosures concerning Key Management Personnel.</p> |

3.3 Materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and the impact of uncorrected misstatements. In general, misstatements, including omissions, are considered to be material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in the light of surrounding circumstances, and are affected by our perception of the financial information needs of users of the financial statements, and by the size or nature of a misstatement, or a combination of both.

We have assessed the materiality for this assignment by considering the total income of the academy, net of capital income together with the relevant expenditure, gross and net assets at 31 August 2016 and other relevant indicators. A lower measure of materiality was set for those specific areas where the nature of the transactions requires this, for example in respect of related party transactions.

Where individual errors, or accumulated errors found during the course of the audit, are in excess of materiality, these are discussed with you and adjustments made to the financial statements. If the adjustments had not been made, our audit report would be modified. Where adjustments are found during the audit which are below the relevant materiality level, they have been sent to you for consideration by the Trustees.

3.4 Independence and ethical considerations

Under current UK Ethical Standards, we are required to write to you to give you full and fair disclosure of any matters that may

relate to our independence, or the perception of our independence, as the Academy's auditors. The Ethical Standards issued by the Auditing Practices Board apply to this assignment.

MHA MacIntyre Hudson operates safeguards in order to ensure that we act independently.

We have ensured that the partners and staff on this audit do not have any connections with the academy, or with its trustees or its staff.

The Ethical Standards issued by the Auditing Practices Board apply to this assignment. These were outlined to you in our audit plan to the Board of Governors dated 6 September 2016.

We confirm therefore that there are no further significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention. We have complied with the Auditing Practices Board (APB) Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.

4. Amendments to the financial statements

4.1 Charities SORP

The new financial reporting standard, FRS 102, has replaced the current UK accounting standards, and a new Charity SORP was introduced this year. The changes introduced under FRS 102 and the revised SORP were implemented in the financial statements of the academy this year, reflecting the impact the accounting disclosures of the 2016 Academies Accounts Direction (AAD).

Due to the impact of FRS 102 there were some changes to the disclosures in the Trustees' Report, the Statement of Financial

Activities, the Balance Sheet, Cash Flow Statement and the policies and notes to the accounts.

We had discussed these changes with you in advance of the 31 August 2016 year end and no issues arose in respect to the reporting of the transition to FRS 102 in your financial statements.

4.2 Other adjustments

A summary of adjustments made to the academy TB to finalise the financial statements and also the unadjusted misstatements have been sent to you.

As Governors of Daubeney Academy, you are responsible for the preparation of the financial statements and for the review of the adjusted and unadjusted items. Governors are required in the letter of representation to confirm that the recorded items do not require adjustment in the financial statements. Those below the trivial threshold will not be included in the letter of representation.

5. Significant concerns

During the course of our audit and regularity assurance engagement for the year ended 31 August 2016 a number of matters arose which we consider should be brought to your attention. We note that these matters came to light during the course of our normal audit and assurance tests. These tests are designed to assist us in forming our opinion on the financial statements and providing a limited assurance conclusion on regularity. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit and assurance tests, we would, of course, inform you as soon as

practical. We note in this section the issues arising from our regularity audit. Significant concerns arising from the 'true and fair' audit of the financial statements, which do not impact regularity, are included at Section 6. The importance of these issues has been considered and the perceived risk rated as high, medium or low, following our discussion with Clair Farrington. Recommendations for changes in procedures in order to address these areas have also been included.

Regularity opinion

Our regularity opinion in the financial statements must reflect all significant and material issues that have been raised in this management letter.

There are no significant issues detailed in this management letter which are required to be included in the regularity opinion, hence the regularity opinion in the financial statements has not been modified.

Where we have identified areas of irregularity, but have concluded that the irregularity is not material by virtue of the value or nature of the issue, this has been included in the summary below. This is included in order for the Education Funding Agency to have full information relating to all regularity issues, enabling them to draw an overall conclusion on regularity in the Academy Trust.

The Governors' responses to the issues raised, together with a timescale for action, have been included where these have been received prior to the finalisation of this report.

Recommendations made by us in the previous year relating to the audit of the financial statements and the regularity audit have been included together with any changes on the issues raised.

5.1 Regularity issues

No issues which have an impact on the regularity opinion were found during the course of the audit.

| <i>Regularity deficiency and potential consequences</i> | <i>Significance and recommendations</i> | <i>Trustees' response</i> | <i>Timescale and responsibility for implementation</i> |
|---|--|--|---|
| <p>1) Independent review visits We noted there was only one independent visit during the year to check systems, controls and transactions. This covered the period from 1 September 2015 to 31 December 2015. Another visit took place at the beginning of the year but this covered the period from May to August 2015.</p> | <p>It is a requirement of the Academies Financial Handbook (section 2.3.3) that a system of internal review takes place. It is recommended that these internal checks occur at least once a term</p> | <p>The Academy has had regular termly RO visits since conversion but, due to unforeseen circumstances, a visit was postponed and subsequently not re-booked. This error led to disruption in the schedule. Governors will ensure that regular internal reviews take place going forward as required by the AFH.</p> | <p>With immediate effect (Finance Manager)</p> |
| <p>2) Publishing information about governance structures It is a requirement of the Academies Financial Handbook that an academy must publish on its website up to date details of its governance arrangements. We note the website only list the governors and includes no other information.</p> | <p>The academy has not complied with the requirements of the Academies Financial Handbook during the year. It is recommended that the requirements under section 2.5.2 of the Academies Financial Handbook are complied with to ensure that details of all governors and committees, appointment and resignation dates and attendance records are included on the Academy website.</p> | <p>Governance information relating to 2015/16 was published on the website during the year but, following work to upgrade the website, some links to pages were lost and had not been corrected at the time of the audit. From 1.09.16 Daubeney Academy has joined a multi academy trust and current governance information is available on the website.</p> | <p>Completed (Clerk to Governors)</p> |

| | | | |
|--|---|---|--|
| <p>3) Register of interests The academy has not published on its website its register of interests.</p> | <p>It is a requirement of the Academies Financial Handbook (section 3.1.20) that the Academy must publish the register of interest on its website. It is noted that the Academy undertakes a comprehensive exercise to ensure all governors and staff have completed business and pecuniary interest declaration forms. It is recommended that a summary of these is prepared and put on the website to comply with the requirements.</p> | <p>The Register of Business Interests relating to 2015/16 was published on the website during the year but, following work to upgrade the website, some links to pages were lost and had not been corrected at the time of the audit.</p> <p>From 1.09.16 Daubeney Academy has joined a multi academy trust and current governance information is available on the website.</p> | <p>Completed (Clerk to Governors)</p> |
|--|---|---|--|

6. Internal control deficiencies

| <i>Deficiency and Potential consequences</i> | <i>Significance and Recommendations</i> | <i>Trustees' Response</i> | <i>Timescale and responsibility for implementation</i> |
|---|--|---|--|
| <p>LOW RISK 1) <i>Preferred suppliers list</i></p> <p>It was noted during the audit that the Academy does not maintain a preferred supplier list.</p> | <p>It is recommended that the academy produces and documents a preferred supplier list which is reviewed regularly to ensure that it is kept up to date.</p> | <p>The Academy conducts a large percentage of its business with regular suppliers as listed within the finance package but in order to ensure best value other suppliers are considered and therefore the list is not exhaustive.</p> | <p>N/A</p> |
| <p>LOW RISK 2) <i>School fund account</i></p> <p>The school fund falls within the control of the school. We note that the school fund transactions were brought into the accounts at the year end by journals. ccc</p> | <p>We recommend that where material these figures should be included within the school accounts on a monthly basis as part of the monthly reporting procedures.</p> | <p>All significant costs relating to School Fund are initially processed via the main school accounts and the Academy is then reimbursed for the cost from the School Fund bank account. Material costs are therefore captured within the accounts as they arise even though the School Fund records are maintained separately.</p> | <p>Ongoing – this issue will be monitored (Finance Manager)</p> |
| <p>LOW RISK 3) <i>Pupil premium and PE grant</i></p> <p>The report on the expenditure of pupil premium income that as published on the Academy's website has not been updated for 2015/16 and is currently showing</p> | <p>In order to comply with EFA standards it is recommended that up to date reports on the expenditure of the pupil premium and PE Grant is put on the Academy website.</p> | <p>Pupil Premium information relating to 2015/16 was published on the website during the year but, following work to upgrade the website, some links to pages were lost and had not been corrected at the time of the audit. Governors will ensure that information relating to</p> | <p>With Immediate effect (Headteacher/ Head of PE)</p> |

| <i>Deficiency and Potential consequences</i> | <i>Significance and Recommendations</i> | <i>Trustees' Response</i> | <i>Timescale and responsibility for implementation</i> |
|--|---|--|--|
| 2014/15. In addition there is no report on the website in respect of the PE Grant. | | both the Pupil Premium and PE Grant is uploaded to the website as soon as possible | |

7. Audit findings of prior years

Prior year management letter points

| Deficiency and potential consequences at 2015 | Status in current in year | Trustees' response | Timescale and responsibility for implementation |
|---|---|---|--|
| <p>MEDIUM RISK</p> <p>1. An updated Finance Procedures Manual has still not been prepared. The Academy is still using the procedures manual in use when it was controlled by the local authority.</p> | <p>This has not been fully prepared during the year although specific procedures have been addressed and amendments approved by the Board of Governors.</p> | <p>This has not been fully prepared during the year although specific procedures have been addressed and amendments approved by the Board of Governors.</p> | <p>Daubeney Academy has now joined a multi academy trust and as such will adopt its financial procedures. The governors are confident that the procedures followed during the interim period have been complete and robust as evidenced by the audit findings.</p> |
| <p>MEDIUM RISK</p> <p>2. The academy has started receiving large amounts of income for school trips, which is kept onsite before being banked. This highlights a potential risk of misappropriation of cash.</p> | <p>An on-line payment system has now been purchased and will be implemented in the current year. This will reduce the amount of cash held.</p> | <p>An on-line payment system has now been purchased and will be implemented in the current year. This will reduce the amount of cash held.</p> | <p>Point addressed – no response required</p> |
| <p>MEDIUM RISK</p> <p>3. The Academy is able to recover the VAT it pays in undertaking its non-business</p> | <p>There have been some improvements to speed up the process of recovery of VAT during</p> | <p>There have been some improvements to speed up the process of recovery of VAT during</p> | <p>Of the £82,298 outstanding at year end £69,082 was reimbursed</p> |

activities of providing state education.

It has been identified however that VAT is not being recovered on a consistent and timely basis as the academy has a large debtor in the financial statements relating to VAT September 2014 to August 2015. The VAT claims for the period from September 2014 to March 2015 have been submitted and the amounts received after the year end in September and October 2015.

LOW RISK

4. During the audit it was noted that the academy had not completed an inspection of fixed assets within the last year.

LOW RISK

5. There is no report on the expenditure of The PE Sport Grant published on the Academy's website which is not compliant with EFA standards.

LOW RISK

6. The school fund falls within the control of the school. We note that the school fund transactions were brought into the accounts at the year end by journals.

the year. Claims for VAT were made in June 2016 for September to December 2015 and in September 2016 for January to June 2016. The input VAT for the months of July and August 2016 have not yet been claimed..

An annual inspection of fixed assets was undertaken in preparation for the year end audit.

This point is still outstanding and has been raised as a regularity point as there is non compliance with the Academies Financial Handbook.

This point has still not been addressed and is therefore repeated in section 6.

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by HMRC in October 2016 leaving £13,216 to reclaim relating to July & August 2016. Going forward the Academy's VAT will be reclaimed through the Trust.

Point addressed, no response required

Response as above, Point 6 (3)

Response as above, Point 6 (2)

7. LOW RISK

During our review of payroll we noted that the school does not hold signed contracts of employment for all employees. We understand that this is because Bedford Borough Council retains the signed contracts on behalf of the school as part of the payroll function carried out by them.

Bedford Borough HR procedures have been amended and the Academy now retains the original signed contracts on site, submitting a scanned copy to the payroll provider.

The Academy requested scanned copies of all existing contracts from HR to retain securely, with restricted access, on the shared drive.

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Point addressed, no response required

8. Issues highlighted for future periods

8.1 Issues arising from the Academies Financial Handbook 2016

- **Notifications to DfE**

The DfE must be notified of all relevant changes within the academy - appointment and resignation of members, governors, chair of governors, and accounting officer. This notification must be provided using Edubase for the updating of data, and notified within 14 days. The requirement for the notification to be completed within the 14 days deadline is in order to maintain the accuracy of the National Database of Governors – as part of the requirement to increase the transparency of information available to the public. You will need to ensure that changes can be made by the academy during holidays or absences of relevant staff who have access to the Secure Access system for such updates. Late notification remains a breach of the Academy Financial Handbook 2016.

- **Whistleblowing policy**

Academy trusts must have a policy and procedures in respect of whistleblowing. This is not new, but was previously a recommendation. It may be appropriate to remind all staff of the requirement to report any issues of suspected wrongdoing at the academy, where this is in the interest of the academy or in the public interest. It would be useful to remind staff that their concerns will be managed in a confidential manner and that failure to report may be a disciplinary matter.

8.2 Financial Health & Efficiency

The EFA have a financial health and efficiency section on their website to bring together relevant information, tools, guidance and links to external resources. The topics covered include budget planning, financial review and self assessment and financial efficiency planning checks for governors.

To support academies to become more efficient and financially healthy, MHA MacIntyre Hudson has signed up with the EFA to offer academies a comprehensive financial health check. There are three levels of checks: a short financial health check; addressing specific issues or future budget pressures; support to plan and deliver change. Further details can be obtained from the EFA website.

8.3 VAT

There should be a continued process to monitor other income sources against the VAT registration threshold, to ensure that VAT registration is completed when required.

8.4 Website information

Each Academy Trust must publish on their website relevant business and pecuniary interests of Trustees and Members. We consider that the information currently provided on your website is very brief, and will require further disclosures in order to adequately meet the requirements and to provide the transparency that is required by the DfE.

8.5 Academies Annual Return 2016

The Academies Annual Return (AAR) for 31 August 2016 will be a new online form, replacing the excel spreadsheet previously completed. The Accounting Officer (AO) will need to register the Academy trust and obtain a unique username and password. The AO will then be able to set up other users with access rights, including us as auditors.

Some data will be pre-populated, and there will be prompts where adjustments or explanations may be required. Online sign-off will be required by both the Academy and by us as auditors. The AAR will need to be submitted by 31 January 2017.

We look forward to receiving your comments on the points made. Should you require any further information or explanations please do not hesitate to contact us.

We would like to express our thanks to all members of staff of Daubeney Academy who assisted us in carrying out our work, particularly Clair Farrington.

MHA MacIntyre Hudson

December 2016