

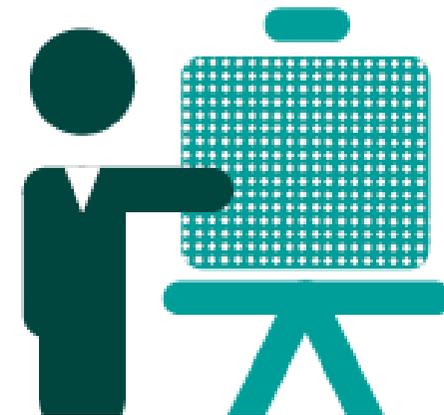
Audit Findings Report

for the year ended 31 August 2020 for

Notre Dame High School

Prepared by: Phil Eardley, Audit Partner

Date of issue: 5 November 2020



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1. Introduction

This report has been prepared for the trustees of Notre Dame High School to bring attention to those charged with governance various matters arising from the audit of the academy trust for the year ended 31 August 2020.

Our audit and assurance procedures, which have been designed to enable us to express an opinion on the financial statements and provide a limited assurance conclusion on regularity, have included an examination of the transactions and controls thereon of the company.

The work we have done was not primarily directed towards identifying weaknesses in the company's accounting systems, other than those that would affect our audit or assurance opinions, nor to the detection of fraud. We have, however, designed our audit and assurance procedures in such a way that we felt would increase our chance of detecting any fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit and assurance procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

This report is to be regarded as confidential to the trustees of Notre Dame High School and is intended only for use by them, and the staff of the academy. No responsibility is accepted to any other person in respect of the whole or part of its contents. Before this report, or any part of it, is disclosed to a third party, other than to the Education & Skills Funding Agency, our written consent must be obtained.

The report is designed to include useful recommendations that may help improve performance and avoid weaknesses that could result in material loss to the academy trust or misstatement of the financial statements and other financial data.

Roles and Responsibilities

The trustees are responsible for the preparation of the financial statements and for making available to us all of the information and explanations we consider necessary. Therefore, it is essential that the trustees confirm that our understanding of all of the matters referred to in this report are appropriate, having regard to their knowledge of the particular circumstances.



2. Overview

Audit Status and overall opinion

We set out below the current status of the audit and our timetable to completion.

We have substantially completed our work, and intend to issue an unmodified audit opinion, subject to the trustees' approving the financial statements and any other minor outstanding items listed below being received and/or completed.

The follow matters are outstanding at the date of this report:

- Final review and approval by you of the final financial statements;
- Agreement of the final financial statements, including the Trustees Annual Report, to the latest draft;
- Post balance sheet events review to the date of signing the financial statements, including review of latest minutes and management accounts; and
- Receipt of signed letters of audit and regularity assurance representations.



2. Overview

Independence and ethical standards

Potential threats to our independence as auditors and the safeguards in place to ensure our independence are detailed in section 3.

Audit scope and objectives

We set out the scope and objectives of our audit. Please see section 4 for further details.

Overall audit strategy

We set out our overall audit approach in section 5.

Key audit and accounting issues

We have obtained sufficient, appropriate audit evidence for the significant issues and risks identified during our audit.

During our audit we found no instances of fraud or irregularity.

During our limited scope assurance engagement on regularity we did not identify any instances where the trust has not been compliant with the Academies Financial Handbook.

Recommendations

We are required to report to you on the significant deficiencies we found in internal controls during the course of our audit, along with any other deficiencies identified.



2. Overview

Misstatements and adjustments to the accounts

It is considered good practice to inform you of any material misstatements within the financial statements presented for audit that have been discovered during the audit. A material misstatement is one where the auditors believe that the misstatement is such as to affect the reader's understanding of the accounts. Materiality is considered in relation to the value of the misstatement and also its context and nature.

In addition to performing the audit you engaged us to complete the preparation of the financial statements from your underlying records. As part of this work we made various adjustments as set out in Appendix I.

It is generally not practicable to make accounts completely accurate because judgements need to be made and it is difficult to obtain 100% of information about all transactions. Our role is to ensure that deviations from complete accuracy are not material to the reader of the accounts. During the course of our audit we have come up with various proposed adjustments to make the accounts more accurate. We are required by Auditing Standards to inform you of any such adjustments which have not been made, other than those deemed to be clearly trivial. Details of these are given in Appendix II.

We are required to request that you review these adjustments and consider amending the financial statements accordingly, and to confirm your reasons for not making the adjustments, if this is your decision.

Going concern

The trustees need to give consideration to the level of reserves maintained, and consider going concern for the period to December 2021, being at least 12 months from the approval of the accounts and ensure they agree with the assessment. The trustees have plans to transfer the academy to a Multi Academy Trust on 1 September 2021 and hence consider it appropriate to prepare the financial statements on a basis other than going concern. If this situation changes before the financial statements are approved, then we need to be informed because the basis of preparation may have to be changed and the accounting policies and our report updated to the new situation.

Thanks:

We would like to take this opportunity to thank the entire finance team and other staff for their co-operation and assistance afforded to us during the course of the audit.



3. Independence

Under current UK Ethical Standards we are required as auditors to confirm our independence to “those charged with governance” i.e. the trustees/directors. Our internal procedures are designed to ensure that all partners and professional staff are aware of relationships that may be considered to bear on our objectivity and independence as auditors.

The procedures require that audit engagement partners are made aware of any matters which may reasonably be thought to bear on the firm’s independence and the objectivity of the audit engagement partner and the audit staff. This document considers such matters in the context of our audit for the year ended 31 August 2020. In addition to performing the statutory audit, we also provide the following non-audit services:

Non-audit service provided	Safeguards in place to ensure our independence
Preparation of the statutory financial statements	The preparation of the financial statements from your own draft accounts is largely a mechanical function to present the results in the necessary format required by the Annual Accounts Direction. Any adjustments required, have been made following approval, and are listed in Appendix I to this report. We are able to treat your board of trustees, as a body, as informed management. Furthermore, an independent UHY Hacker Young reviewer, who is not otherwise involved in the audit process, has carried out a review of all journal adjustments and the financial statements.
Certification of the Teachers’ Pension End of Year Certificate (“EOYC”)	The certification of the Teachers’ Pension EOYC does not affect our audit.
Completion of the August Accounts Return and providing an assurance thereon;	The completion of the August Accounts Return is largely an exercise involving the extraction of the relevant numbers from the financial statements and support accounting records, and the provision of an assurance report confirming that the Return has been completed consistently with the financial statements and other supporting records is not considered to affect our audit.
Internal control monitoring visits	The work done on the visits is not used in our audit of the financial statements. This work has discontinued following the changes to the ethical standard.



4. Audit scope and objectives

Our statutory audit of the financial statements is carried out in accordance with International Standards on Auditing (UK), with the aim of forming an opinion whether:

The financial statements give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of the academy trust's result for the year then ended.

The financial statements have been properly prepared in accordance with FRS 102.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, and the Annual Academies Accounts Direction issued by the Education & Skills Funding Agency.

The information given in the Trustees' Report for the financial year is consistent with the financial statements.

We also report on whether:

The academy trust has kept adequate accounting records.

The financial statements are in agreement with the accounting records and returns.

Other information contained in the annual report is not consistent with the audited financial statements.

Certain disclosures of trustees' remuneration specified by law are not made.

We have not received all the information and explanations we require for our audit.



5. Overall audit strategy

Risk-based audit

We performed a risk-based audit, focussing our work on key audit areas. We began by developing further our understanding of the trust's activities and the specific risks it faces. We held an initial planning meeting with key management and finance staff to ascertain management's own view of potential audit risk, and to gain an understanding of the trust's activities. We have also developed an in depth understanding of the accounting systems and controls so that we may ensure their adequacy as a basis for the preparation of the financial statements, and that proper accounting records have been maintained.

Our audit procedures were carried out, and then we ensured the presentation and disclosure in the accounts meet all the necessary requirements.

Risk-based limited assurance engagement

In addition to our audit opinion we are also required to perform a limited scope assurance engagement, reporting both to you and to the Education & Skills Funding Agency ("ESFA"), considering whether the expenditure disbursed and the income received by the trust during the period 1 September 2019 to 31 August 2020 has been applied to the purposes identified by Parliament and that the financial transactions undertaken by the trust conform to the authorities which govern them. This latter point is concerned with looking at compliance with the requirements of the various frameworks that apply to trust, including your memorandum and articles, your funding agreements, the Academies Financial Handbook(s) extant for the relevant period, the Academies Accounts Direction 2019 to 2020, the Charities Act 2011 and the Companies Act 2006.

Our approach was once again risk-based. We began by developing our understanding of the trust's own approach to ensuring the proper application of funds received and to ensuring compliance with relevant legal and contractual frameworks. We developed an understanding of the trust's governance arrangements and internal control procedures, planning our work accordingly to allow us to gain sufficient evidence to give the required limited assurance opinion. Our assurance procedures included reviewing and commenting on the Accounting Officer's Statement on Regularity, Propriety and Compliance, and the trustees' report and governance statement. We also discussed with the Accounting Officer the procedures performed so that he may sign the Regularity report.



5. Overall audit strategy

Significant risks

As part of our audit procedures we are required to consider the significant risks that require special audit attention.

Auditing Standards require us to consider:

- Whether there is a risk of fraud;
- Whether the risk is related to recent significant economic, accounting or other developments and, therefore, requires specific attention;
- The complexity of transactions;
- Whether the risk involves significant transactions with related parties;
- The degree of subjectivity in the measurement of financial information related to the risk, especially those measurements involving a wide range of measurement uncertainty; and
- Whether the risk involves significant transactions that are outside the normal course of business for the entity, or that otherwise appear to be unusual.

The identified significant audit risks and the work performed and conclusions drawn are noted on the following pages:



5. Overall audit strategy

Significant risk	Explanation of the risk	Audit work performed	Conclusion
<p>Revenue recognition (mandatory risk)</p>	<p>There is an inherent risk in all organisations in relation to revenue recognition, i.e. that income may be accounted for in the wrong period. The auditor's responsibility to consider fraud in an audit of financial statements therefore is an assumption that revenue recognition is a fraud risk.</p> <p>Income from grants should be recognised when the conditions of recognition have been satisfied.</p> <p>Income from contractual arrangements should be recognised in the period in which entitlement has been earned through service delivery.</p> <p>Management exercise judgment in determining when income from grants should be recognised.</p> <p>There is also potentially management judgement in the classification of income between restricted and unrestricted funds.</p>	<p>We documented the income systems and carried out audit procedures to gain assurance over the operation of internal financial controls in place to prevent the loss of income and to ensure that income is recorded in the correct period.</p> <p>We discussed with the Governors and academy finance staff whether they are aware of any cases of fraud occurring during the year. We also reviewed FGB and Finance & Premises Committee minutes.</p> <p>Our audit testing involving sampling income balances and the associated funding agreements, verifying to supporting documentation to ensure income has been recognised in the correct period.</p> <p>We also considered whether income had been correctly classified between restricted and unrestricted funds, reviewing any terms and conditions of, for example, grant income.</p>	<p>No significant issues arose during our sample based checks including our work on ESFA and non-ESFA income.</p>



5. Overall audit strategy

Significant risk	Explanation of the risk	Audit work performed	Conclusion
Management override (mandatory risk)	<p>The Governors and other management have the primary responsibility for the detection of fraud, as an extension of their role in preventing fraudulent activity. Governors should ensure a sound system of internal controls is in operation to support these, and other, objectives.</p> <p>Auditing Standards presume a significant risk of management override of the system of internal controls.</p> <p>Our audit is designed to provide reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error.</p> <p>We are not responsible for preventing fraud or corruption, although our audit may serve to act as a deterrent.</p>	<p>Management often find themselves in a unique position where potentially could override routine day to day financial controls.</p> <p>Our audit considers this risk and we adapt our procedures accordingly.</p> <p>During our audit we considered the possibility of manipulation of financial results, for example through the use of journals or management estimates, such as provisions and accruals.</p>	<p>Our audit procedures have not identified any instances of management override.</p>
Valuation and disclosure of the LGPS deficit and related disclosures required under FRS 102	<p>This is a material provision and accounting estimate to be included with complex disclosures that are subject to a high degree of judgement.</p>	<p>Review the documentation from the actuary and ensure that the assumptions therein are valid and reasonable.</p> <p>Ensure that the correct provision has been made at the end of the period and that all movements and disclosures in the period have been treated correctly.</p>	<p>The basis of the FRS 102 liability appears reasonable, and is in line with that used by other academies.</p> <p>You have instructed the actuary to prepare the FRS 102 report using their default assumptions</p>



5. Overall audit strategy

Significant risk	Explanation of the risk	Audit work performed	Conclusion
<p>Regularity and propriety of income and expenditure</p>	<p>As set out on page 9 we are required to obtain limited assurance about whether the expenditure disbursed and income received by the trust during the financial year have been applied to the purposes intended, and whether the financial transactions conform to the authorities which govern them.</p> <p>The Academies Accounts Direction lists the following matters which apply to the trust which may potentially trigger an increased likelihood of irregularity in an established academy trust:</p> <ul style="list-style-type: none"> • culture (attitude and values) within the academy trust; • a change in accounting officer, principal finance officer or significant changes in the board of trustees; • changes to the scheme of delegation or major accounting systems. <p>Regularity also covers compliance with the Academies Financial Handbook which contains a significant number of 'must' requirement which the trust needs to adhere to.</p>	<p>Review of systems in place to ensure that there are financial controls in place that comply with guidelines in the Academies Accounts Direction.</p> <p>We have asked the Accounting Officer to complete a regularity checklist and AFH questionnaire asking for confirmation of compliance with Annex C 'musts'. The answers to these were reviewed and, if necessary, discussed with the AO to obtain further explanations. Where necessary the answers were corroborated with other information available to us.</p> <p>An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities.</p> <p>Sample check of transactions, including purchases and salary payments, to source documentation to ensure expenditure incurred for a valid purpose and does not indicate any regularity issues.</p> <p>Review and testing of credit card transactions.</p> <p>We also considered whether income had been correctly classified between restricted and unrestricted funds, reviewing any terms and conditions of, for example, grant income.</p>	<p>We have not been informed of any material control weaknesses or irregularity.</p> <p>Based on our review of the regularity checklist and AFH questionnaire, the work undertaken to verify the responses provided, and our consideration of the regularity and propriety of transactions selected for our sample based testing, we are satisfied that the conclusion reached in our regularity assurance report is appropriate.</p> <p>We have not noted any instances of non-compliance with the AFH.</p>



5. Overall audit strategy

Significant risk	Explanation of the risk	Audit work performed	Conclusion
<p>Related and connected parties</p>	<p>We are required to consider if the disclosures in the financial statements concerning related party transactions are complete and adequate and in line with the requirements of the Companies Act 2006 and Academies Accounts Direction. In particular, the Accounts Direction requires that:</p> <ul style="list-style-type: none"> • declarations of business interests have been completed by those in a position to influence the academy trust, including key staff; • contracts with connected parties have been procured following the academy trust's procurement and tendering process; • where contracts are entered into or renewed the academy trust has obtained statements of assurance (confirming no profit element was charged) and the academy trust has followed their internal processes in reviewing this; • the academy has requested, under the open book arrangement, a clear demonstration that the charges do not exceed the cost of supply; • any trustees who provide consultancy services to the academy are not receiving a profit for their services and the correct procurement and tendering process is being followed; • no connected party gains from their position by receiving payments under terms that are preferential; and • if employees are providing external consultancy that the income is being received into the academy's accounts if the work was performed within the academy's normal working hours. • relevant new related party contracts of other agreements entered into post 1.4.2019 have been notified to the ESFA in advance, and that pre-approval has been obtained for any such transactions in excess of £20,000 (including cumulatively in the year). 	<p>We discussed with management and reviewed trustee and other senior management declarations to ensure there are no potential related party transactions which have not been disclosed.</p> <p>Internal procedures in place for the identification of related party transactions were reviewed and assessed, and any relevant information concerning any such identified transactions was reviewed.</p> <p>A Companies House search was completed for each of the trustees to identify possible related parties with which the trust may have transacted.</p> <p>We have requested written management representations from you confirming the full disclosure of related party transactions.</p>	<p>A number of related party transactions have taken place between the trust and parties connected to the Governors during the year.</p> <p>Based on the work undertaken, we have not identified concerns over the completeness of related party transaction disclosures.</p> <p>We will obtain written representations from you also, asking the Board and to confirm their satisfaction with the completeness of the disclosures made.</p>



6. Status of audit issues raised in prior year

This section updates you on the status of the issues we brought to your attention last year, and confirms whether any further action is required.

	Issue raised in prior year	Priority prior year	Solution suggested in prior year	Follow up comments / further action required	Priority now
	No issues were raised in the prior year.				



7. Recommendations for the current year

Significant deficiencies in internal control

We are required to report to you, in writing, significant deficiencies in internal control that we have identified during the audit. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you. As the purpose of the audit is for us to express an opinion on the trust's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist. As part of our work, we considered internal control relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We confirm that we have not identified any significant deficiencies in internal control during the current year audit.

We did, however, note some areas where minor improvements could be made and these are listed later in this report.

We are also required to communicate other significant audit findings such:

- where we consider a significant accounting practice, that is acceptable under the applicable financial reporting framework, not to be most appropriate in the particular circumstances of the entity;
- significant difficulties, if any, encountered during the audit; or
- other matters, if any, arising from the audit that, in our professional judgement, are significant to the oversight of the financial reporting process are communicated to those charged with governance.

We confirm that we have nothing to report to you in any of the above three areas.



7. Recommendations for the current year

Other deficiencies in internal control

We also bring to your attention other deficiencies that came to our attention during our work, again along with our recommendations, and your own response:



Med

Medium risk/priority - internal controls should be strengthened to enhance operational efficiency but action is not time critical.



Low

Low risk/priority - Internal controls could be strengthened but there is little risk of material loss. This may be a point for future consideration as risks faced by the Trust evolve over time.



Advisory only. This point has been raised merely to bring something to your attention, or to highlight areas of inefficiencies or good practice.

	Priority	Area	Observation	Recommendations	Management response
1.		Directors	Resignations and appointments of directors had not been notified to Companies House within the time limit of 14 days and the dates of resignation notified for some directors were not correct.	Procedures are put in place to notify the Company Secretary of changes to appointments of Directors and Directors' particulars on a timely basis to enable the Company Secretary to report them to Companies House within 14 days.	



Appendix I – Adjustments made in the preparation of the financial statements

The following adjustments were made in the preparation of the financial statements from the management accounts following receipt of the report from the actuaries on the South Yorkshire Pension fund and an adjustment to the Masters deferral following the enrolment of more students following the original draft position:

Journal	Ref	Nominal code	Description	Dr	CR	Effect on (surplus)/deficit
Surplus per client's draft accounts						(162,476)
		97A	02 Current service cost		482,000	
		97A	21 Interest		182,000	
		97A	62 Member contributions		78,000	
		97A	31 (Gain)/loss on assumptions		597,000	
		97A	61 Benefits/transfers paid	102,000		
		97A	01 Pension liabilities b/f		6,469,000	
		350	Current service cost	482,000		482,000
		358	Interest	182,000		182,000



Appendix I – Adjustments made in the preparation of the financial statements

	365	(Gain)/loss on assumptions	597,000	597,000	
Financial performance	97D	21 Interest	118,000		
	97D	31 Remeasurements		68,000	
	97D	21 Admin expenses		6,000	
	97D	41 Employer contributions	238,000		
	97D	62 Member contributions	78,000		
	97D	61 Benefits/transfers paid		102,000	
	357	Interest		118,000	(118,000)
	364	Remeasurements	68,000		68,000
	357	Admin expenses	6,000		6,000
	372	Employer contributions		238,000	(238,000)
	97D	01 Pension assets b/f	6,469,000		

Being Pension movements



Appendix I – Adjustments made in the preparation of the financial statements

Client's post draft adjustments				
	05A	Unrestricted AFG	8,550	
	881	Deferred income		8,550
		Being additional accrual		
Deficit per final accounts including actuarial losses on pension				<u>825,074</u>



Appendix II– Summary of financial performance position

Based on the audited financial statements, **the trust’s total reserves decreased by an amount of £828k** (2019: decreased by £1,855k) during the year. This total movement on funds is shown in the main statutory financial statements on the Statement of Financial Activities.

Excluding movements on tangible fixed assets, the LGPS defined benefit pension liability, and other non-recurring items, **the trust’s “operational” surplus on revenue funds for the year was £173k** (2019: £130k surplus), as reconciled below.

		2020 (£000s)	2019 (£000s)
Overall net movement in funds for the year per SOFA		(828)	(1,855)
Decrease attributable to fixed asset fund	See A	44	3
LGPS actuarial loss	See B	665	1,686
LGPS service and interest costs	See B	314	350
Operational surplus on revenue funds after transfers to capital		195	184
Less: Transfers from capital to revenue in respect of expenditure not capitalised		(22)	(54)
Operational surplus on revenue funds before transfers to capital		173	130

Note A - The movement on restricted fixed asset funds comprises capital grant income received during the year less depreciation charged on capitalised assets purchased from such funds. Since these do not relate to day-to-day operational matters the movement on fixed asset funds is excluded from the operational result.

Note B - The Balance Sheet carries the trust’s share of the deficit on the Local Government Pension Scheme. A detailed report has been prepared by an actuary detailing the movement in the deficit during the year. The movement is in two parts: (1) the actuarial gain relates to movement linked to the assumptions made by the actuary, (2) other movements comprising (i) net interest costs (ii) current service costs - the value of benefits accrued by members over the accounting period less contributions paid and (iii) past service costs for additional benefits granted during the year which included the adjustment for McCloud. Again since the LGPS movement do not relate to operational matters these have been excluded from the operational result.



Appendix II– Summary of financial performance position

Financial position

The Balance Sheet summarises the financial position of the trust at 31 August 2020 and a more detailed split is contained in the Statement of funds note within the financial statements.

The table below highlights the key numbers you should be aware of and the prior year comparatives:

		2020 (£000s)	209 (£000s)
Total funds		(1,825)	(997)
Split between:	Restricted funds	(4,209)	(3,179)
	Unrestricted income funds	2,384	2,182
Revenue income funds	Restricted funds	135	142
	Unrestricted funds	2,384	2,182
(1) Total revenue income funds		2,519	2,324
(2) LGPS pension reserve		(4,681)	(3,702)
Restricted fixed asset funds			
	Net book value of fixed asset	337	381
	Unspent capital grant money	-	-
(3) Total fixed asset funds		337	381

Key disclosures and other information in the statutory accounts

Trustees' report financial review. The financial review and financial position sections of the trustees' report narrative provide a detailed explanation of the financial performance in the year.



Appendix II– Summary of financial performance position

Reserves. This section of the trustees' report compares the financial position and funds held against your reserves policy.

Related party disclosures. This note discloses any related party transactions taking place during the year, and also discloses whether any close family of any trustee, member or senior management work for the trust.

Going concern. Accounting policy 1.2 explains why trustees have concluded that the use of a basis other than going concern basis to prepare the financial statements is appropriate.

Benchmarking of key ratios

In early 2020 we will be preparing our 9th annual benchmarking report for academies. Once this has been published we will provide our academy clients with a personalised report comparing their key ratios against appropriate averages including:

- Staff to pupil ratios
- GAG result
- Income per pupil
- Staff costs per pupil and as a percentage of total expenditure
- Cash balances per pupil
- Reserves per pupil

Our last benchmarking report covered over 800 academies and we anticipate our report based on 2019/20 results will cover even more.



Appendix III – Unadjusted audit differences

We are required to bring to your attention audit adjustments that the trustees are required to consider. No adjustments were noted.



Appendix IV – Emerging and topical issues for academies

2020 Academies Financial Handbook

The 2020 AFH is already active, and we produced a summary of the key changes earlier this year, which is available [here](#).

The key new ‘must’ requirements are listed briefly below:

- All academy trusts must appoint a clerk;
- Internal scrutiny services cannot be provided by the external auditor. The ESFA have recently updated their [internal scrutiny best practice guide](#);
- Information about high executive pay must be published on the trust website separately to the information contained in the financial statements;
- Register of interests must be kept up to date at all times;
- The trust’s whistleblowing policy must be published on the trust’s website;
- All trusts must complete the School Resource Management Self-Assessment Tool by the specified deadline;
- Trusts must maintain a fixed asset register.

Termly reviews of pupil number projections

This is another change introduced in the 2020 AFH but this one is a ‘should’ rather than a must. The board should ensure they challenge pupil number estimates and review these termly.

Trust capacity fund

Applications for the [2020-21 Trust Capacity Fund](#) are currently open.

The fund provides additional funding to support the growth and development of existing academy trusts.

It funds activity taking place between 6 April 2020 and 31 March 2021 and all funded activity must be completed by 31 March 2021.

Streamlined Energy & Carbon Reporting (SECR)

Trusts which are classed as large under the Companies Act size criteria have had to comply with a new requirement to disclose certain SECR information in their 2019-20 accounts.

Please remember that this information also needs to be published on the trust website by 31 March.

Themes arising from ESFA assurance work

The ESFA have recently published an overview of the key assurance findings from their reviews of accounts, funding audits and financial management and governance reviews. [The full report can be read here](#).

One common issue flagged where further development is often required is contingency and business continuity planning, and this has probably been shown up ever more in 2020 with the COVID-19 pandemic.

Deadline changes due to COVID

The Dear AO letter of 26 August confirmed that the forthcoming filing deadlines will be extended:

Return	New deadline
Land & Buildings Collection Tool	17 Dec 2020
Auditing annual accounts	31 Jan 2021
Accounts Return	23 Feb 2021
2021 BFRO	18 May 2021
2021 3Y Budget Forecast Return	27 July 2021

Related party transaction reminder

Any purchases from a related party must be notified to the ESFA, in advance, via their online form.

Any transaction over £20k, either as a single contract or cumulative transactions, required approval before the contract is agreed (using the same online form).

COVID catch up premium

The pot of £650 million universal catch-up premium funding is available for all state-funded mainstream and special schools, and alternative provision. Mainstream schools are provided with £80 per pupil in years reception through to 11.

Payments are being made throughout 2020/21 in three tranches. The first payment, worth 25% of the provisional allocation, was paid on 8 October 2020, payment two is due early in 2021 and the final payment will be made during the 2021 summer term.

