



Everychild Trust Key Audit Findings

For the year ended

31 August 2022







Knowing all your business,
tax and wealth needs

Our values



Our values define who we are and how we do things at Kreston Reeves. They reflect our attitudes and behaviours and represent a promise of quality, personal service and commitment to our clients, communities and colleagues.

Collectively and individually we aim to:

 <p>Our purpose</p> <p><i>Our purpose is to guide our clients, our colleagues, and our communities to a brighter future.</i></p>	 <p>Understand</p> <p>Understand a client's broad context</p> <p>Appreciate their particular situation and priorities</p> <p>Listen; ask; be curious</p>	 <p>Look ahead</p> <p>Anticipate a client's future needs</p> <p>Embrace change and think innovatively</p> <p>Help people and organisations adapt to new opportunities</p>
 <p>Make it personal</p> <p>Tailor our solutions and approach to a client's needs</p> <p>Work and communicate in the way you prefer</p>	 <p>Be crystal clear</p> <p>Communicate clearly, with the right language</p> <p>Always keep our clients 'in the loop'</p> <p>Think clearly and act decisively</p>	 <p>Be human</p> <p>Understand our clients as people, including their concerns, priorities and emotions</p> <p>Be friendly and approachable</p> <p>Make a positive impact in helping our clients succeed</p>

Our awards

We are regularly recognised and shortlisted in prestigious national, regional and industry awards. As well as receiving award recognition ourselves, it's important to us to help recognise and award the successes and growth stories of other businesses. We regularly support and sponsor awards such as Kent MegaGrowth and Sussex Super Growth Awards.



Everychild Trust

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1. Introduction and audit summary

The purpose of this report is to bring to your attention our findings from the recent audit carried out on Everychild trust. We appreciate that you will already be aware of the majority of the matters contained in this report through earlier discussions you will have had with the audit team, but we hope that you will find this report a useful summary of those discussions.

In June 2018 Lord Agnew, the former Parliamentary Under-Secretary of State for the School System, said the following in respect of audit management letters:

“...are extremely useful tools for a board. We would like to see recommendations made by auditors being implemented in a timely manner with scrutiny at board level to ensure that this is the case.”

Management letters provide helpful information your board can use to ensure your academy trust is properly governed and managed.

We would like to take this opportunity to thank Ian Gough and the rest of your accounts team for the assistance they have provided to us during the course of our audit.

Our audit has given us a unique opportunity to understand your activities and processes. We have used this opportunity to provide you a service that is of real positive benefit to you.

During the course of our audit work this year we have performed the following tasks which we hope that you will have found to have been of benefit.

- We have assisted you with the preparation of the academy trust's financial statements and the trustees' annual report, ensuring that they comply with all statutory requirements and with accounting standards, including the Statement of Recommended Practice *Accounting and Reporting by Charities* and the annual Accounts Direction.
- In order to be able to assist you with the preparation of the Academy Trust's financial statements we have highlighted to you, misstatements in the accounting records discovered by our audit work, and worked with you to ensure that where material these have been corrected. Further information related to misstatements discovered during our audit are set out in Section 6 of this report and supporting Appendices II and III.
- As part of our audit we have reviewed the financial reporting framework under which the Academy Trust prepares its financial statements. As part of this review we have ensured that the Academy Trust is complying with Generally Accepted Accounting Practice, including the Statement of Recommended Practice *Accounting and Reporting by Charities* and the Accounts Direction 2021 to 2022 by the Education and Skills Funding Agency.
- Following completion of the audit we will work with you to ensure that the Academy Trust's Academies Accounts Return (AAR) is completed accurately and filed with the Education and Skills Funding Agency within the required deadline.

Everychild Trust



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- We have advised you of planned changes in legislation that may be of relevance to you in order that you may prepare for their implementation. These are detailed at Section 8 of this report.
- We have reviewed the Academy Trust's systems of accounting and internal control systems. This is detailed at Section 7 of this report.
- We have considered the Academy Trust's governance and compliance with elements of company and charity law. This is detailed at Section 8 of this report.
- We have considered whether the Academy Trust's activities could result in any liability to taxation, and advised you accordingly. For further details see Section 5 of this report.
- We have advised you of planned future changes to taxation that are likely to affect the Academy Trust, providing an indication of the likely impact. These changes are detailed at Section 5 of this report.

Should you have any questions regarding any of the issues raised in this report please contact Peter Manser as the partner responsible for the audit of the Academy Trust, or any other member of the audit team, who will be happy to provide further explanations as required.

Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

November 2022



2. Audit and Assurance reports

Audit of the financial statements

We can confirm that our audit has not revealed any matters which will require modifications to our audit report. Thus, at this stage we expect that an unqualified audit opinion will be issued.

Regularity

In accordance with the Accounts Direction 2021 to 2022 we are required to report to you and the Education and Skills Funding Agency on Regularity.

The nature of this report is one of providing only limited assurance, i.e. to confirm that nothing has come to our attention to suggest that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

We have not undertaken significant specific additional procedures purely for the purposes of our report on Regularity. However, throughout our audit we have been aware of the requirement to issue this report and have included a consideration of Regularity as part of the audit procedures we have performed. In doing so we have not become aware of any material instances of non-compliance with the principles of regularity, and we expect this to form the basis of the conclusion of our report on Regularity.

There is speculation that in future accounting periods a higher level of assurance will be required to be given in respect of Regularity. This will inevitably require additional procedures to be undertaken to comply with this requirement, with cost implications. We will discuss this further with you once the position for future periods is made clear.

3. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of greatest significance in our audit of the financial statements. These include the significant risks of potential material misstatement that we identified during our planning of the audit and had the greatest impact on our overall audit strategy, which we advised you of in the Audit Plan issued to you prior to the commencement of our work.

We can now report to you how our audit addressed these areas of significant risk and the conclusions we formed.

- **Recognition and completeness of income**

Under ISA 240 there is a presumption that revenue recognition is a fraud risk.

Our work in this area included:

- Updating our understanding of the internal control environment in operation for significant income streams and undertaking a walk-through to ensure that the key controls within these systems were operating in the period under review;



**Key Audit Findings
For the year ended 31 August 2022**

- Substantive transactional testing of income recognised in the financial statements, including deferred and accrued income balances recognised at year end;
- This included a review of a sample of grant terms to ensure correct recognition in the financial statements in line with the criteria set out in the Accounts Direction and Charity SORP; and
- A review of post year end receipts to ensure completeness of income recorded in the accounting period.

The results of our substantive testing confirmed the income recognised in the accounts is materially correct

• **Management override of controls**

Under International Standard on Auditing (UK and Ireland) 240 “The Auditor’s responsibility to consider fraud in an audit of financial statements” (‘ISA 240’), there is a presumed significant risk of management override of the system of internal controls.

We are not responsible for preventing fraud or corruption - the primary responsibility for the detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity.

They are responsible for establishing a sound system of internal control designed to support the achievement policies, aims and objectives and to manage the risks facing the organisation; this includes the risk of fraud.
Our audit is designed to provide reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

We considered the potential for the manipulation of financial results through the use of manual journals and estimates to be a significant fraud risk.

Our work in this area included:

- Use of our data analytics tool to identify high, medium and low risk transactions. All high risk transactions have been reviewed for appropriateness as well as a sample of the medium and low risk.
- A review of key estimates, judgements and assumptions within the financial statements for evidence of management bias, and agreement to appropriate supporting documentation.
- An assessment of whether the financial results and accounting records include any significant or unusual transactions where the economic substance is not clear.

Our testing did not reveal any instances of management override of the systems therefore the financial statements appear to be free from material misstatement, fraud and error as a result of management override.



- **Related party transactions**

International Standard on Auditing (UK and Ireland) 550 *Related Parties* requires us as auditors to conclude whether:

- there is sufficient audit evidence in respect of related party transactions and arrangements;
- all related parties have been identified to ensure that all material related party transactions and arrangements have been disclosed in the financial statements;
- sufficient appropriate audit evidence has been obtained such that the risk of a material misstatement is reduced to an acceptably low level in respect of related parties; and
- there is a fair presentation of related party transactions and arrangements in the financial statements which is not misleading.

The Trust is required to maintain a register of interests and hospitality for Trustees, Local Governing Boards, the Accounting Officer and the Senior Leadership Team.

We reviewed the systems of control around related party relationships and transactions which includes maintaining a register of business interests and cross checking the companies listed to supplier lists.

We considered if the disclosures in the financial statements concerning related party transactions are complete and adequate and in line with the requirements of Charities SORP (FRS 102) and Academy Trust Handbook 2021.

We reviewed the declaration of interest forms and register of interest for all Trustees and Key Management Personnel.

We inspected the following for indications of the existence of related party relationships or transactions that management has not previously identified:

- Bank and legal confirmations obtained as part of our audit procedures;
- Minutes of meetings of those charged with governance

From the work undertaken there were no related party transactions to be disclosed.

- **Accounting estimates**

Risk of material misstatement due to incorrect recording of the defined benefit pension scheme deficit (LGPS) and Trust's land and buildings which are significant balances on the balance sheet.

Our work in this area included:

- The reports prepared by the defined benefit pension scheme Actuary were obtained.
- We have reviewed the treatment of the liabilities arising and the disclosures in the Financial Statements with no issues arising.
- We have reviewed the assumptions used by the actuary in calculating the pension scheme deficit.
- The trust's property valuations prepared by appropriately qualified experts were obtained



- We have reviewed the valuation basis used by the expert in valuing the trust's properties
- We have reviewed the donation value for Hatchlands land and buildings, being the fair value method, estimate based on m2 in the trust and build costs

Consideration has been given to all such material estimates. Each accounting estimate was found to be reasonable and in line with Kreston Reeves expectations.

- **Regularity and compliance with managing public money**

An additional report is included in the financial statements for the regularity of transactions in the year.

We have completed our work in respect of our regularity report which included testing a sample of expenditure to supporting documentation and ensuring that the appropriate procedures have been followed and documented. We also reviewed your governance arrangements to ensure compliance with those listed in the Academies Trust Handbook and Accounts Direction.

Each of the transactions tested were found to be in compliance with the delegated limits in the Academy Trust's Financial Regulations Policy and the public money received was spent for the purposed intended.

- **Consideration of laws and regulations and other information**

ISAs 250A and 720 require auditors to have due consideration of laws and regulations and other information in the financial statements, this includes the impact of any "showstoppers".

Our work in this area included:

- Consideration of the latest Ofsted inspection reports and their impact on the trust's going concern status
- Reviews of Trust Board and relevant Committee minutes for evidence of any issues of non-compliance
- A review of legal and professional fees incurred in the year to check for any non-compliance
- Consideration of compliance with the Academy Trust Handbook 2021. Trust's funding agreement and its governing documents
- Discussions with management and the Trust Board to ascertain if any actual or possible instance of non-compliance

An additional report is included in the financial statements for the regularity of transactions in the year.

We have completed our work in respect of our regularity report which included testing a sample of expenditure to supporting documentation and ensuring that the appropriate procedures have been followed and documented. We also reviewed your governance arrangements to ensure compliance with those listed in the Academies Trust Handbook and Accounts Direction.



During the audit, Kreston Reeves considered the existence, along with potential impact, of any showstoppers. Audit staff ensured the Academy Trust's compliance with its Funding Agreement, along with the Academies Trust Handbook through the audit testing, no breaches of key legal or regulatory obligations have been identified.

4. Data analytics

As previously communicated, we have used data analytics software to support our audit. Data analytics complements our traditional audit methodology with a comprehensive, risk risk-based approach which through the power of computer assisted techniques examines 100% of the data population.

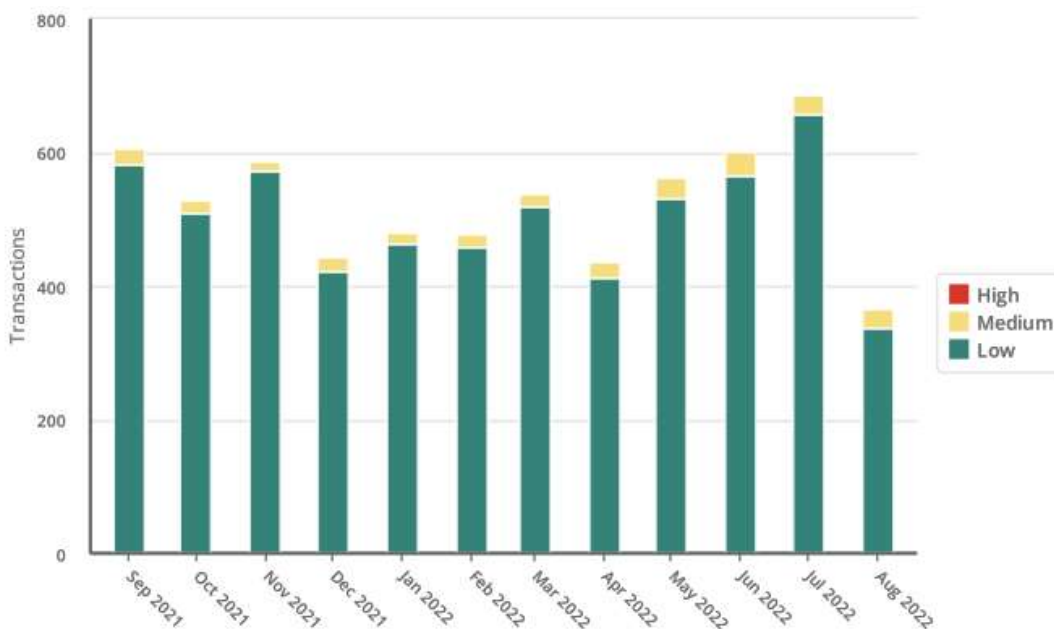
This risk-based approach is driven by a number of control points and it is the weighting of these control points that determines the assessed risk of a transaction. As detailed in our Audit Plan, this is an area where management and Trustees can have valuable input to identify potentially high-risk transactions. We have used our knowledge of the academy trust and the data analytics software to tailor the control points which has produced the following risk-based analysis.

Overview

The academy trust's dataset has been analysed into the following risk categories:



From the above we can see that data analytics has categories only 0.1% of transactions as high risk and most transactions being low risk. The 8 transactions flagged as high risk were investigated. These are mainly due to the release of accrued income which is expected.



The above graph shows the total number of transactions per month analysed by risk category. This is in line with our expectations. There was also no outlier months in terms of risk profile postings.

Transaction review

Following this analysis, a number of transactions were selected for further scrutiny. This included all transactions considered high risk and a number of medium risk transactions.

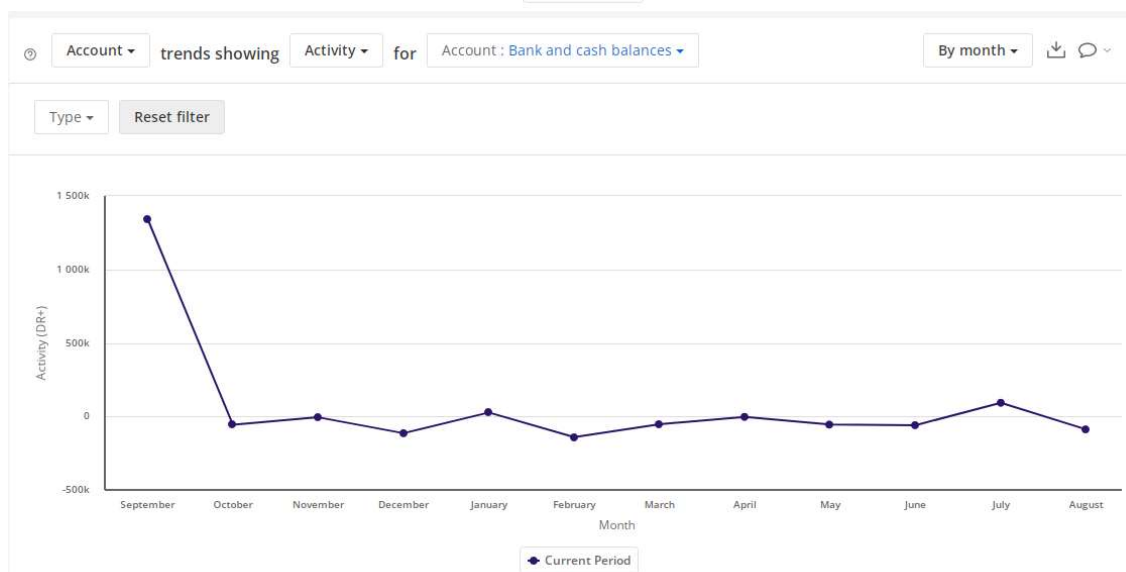
Review of these journals did not highlight any inappropriate transactions, and all were found to be within the normal and expected course of business based on our knowledge of the academy trust's operations, systems and the sector in which it operates.

A significant number of the transactions reviewed included accruals adjustments. The assessment of these as high risk corroborates with our testing where accruals and provisions are tested to ensure they are reasonable and supporting evidence obtained for any estimates made.

Trend analysis

We are also able to then see visually a graphical summary of the data to see trends for the business which can then be used to see any variations from these expectations. This can be seen from the following graphs which show the monthly incoming resources breakdown and the monthly cash balance.

Key Audit Findings
For the year ended 31 August 2022



Summary

Overall, the transactions in the data set appear to be genuine transactions made in the normal course of business, in line with both our expectations and knowledge of the business as a whole.

5. Taxation

As part of our audit we have considered the academy trust's exposure to taxation based upon the activities it undertakes and its various sources of income. We have concluded that the academy trust has no corporation tax liability for the year.



Future tax changes

The 2021 Budget Speech contained several changes to business taxation, which along with a number of further changes that had been previously announced may impact on your tax position.

Since 1 April 2017 there has been a single rate of corporation tax of 19% in place. From 1 April 2023, the main rate of corporation tax will rise to 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, they will pay corporation tax at the small profits rate of 19%. Where a company's profits fall between £50,000 and £250,000, they will pay corporation tax at the main rate reduced by marginal relief. The upper and lower limits will be proportionally reduced for short accounting periods and where there are associated companies.

For more information on how these changes may impact upon the company please contact your usual Kreston Reeves adviser.

6. Misstatements encountered during the audit

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit. There were no significant misstatements discovered and adjusted for.

In addition, there were no significant misstatements discovered but which have not been adjusted for.

7. The accounting and internal control systems

We can confirm that we have found the academy trust's accounting and internal control systems to be appropriate to the academy trust's needs based upon the nature and complexity of your activities and the need for any systems to be cost effective. No matters have come to our attention during our audit to suggest that any serious error has arisen with these systems during the accounting period under review. Thus, we believe that the systems can be relied upon to produce financial statements that show a true and fair view.

Please note that the purpose of the audit was to enable us to express an opinion on the financial statements. Our audit did include consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in such circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The matters being reported to you are limited to those deficiencies that we have identified during our audit, which was conducted on a test basis, and that we have concluded are of sufficient importance to merit being reported to you, but this does not represent a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made. We can only address those matters which have come to our attention as a result of the audit procedures which we have performed.



8. Qualitative aspects of the academy trust's accounting practices and financial reporting

As part of our audit we have considered and reviewed the academy trust's accounting policies with UK Generally Accepted Accounting Practice, including the Statement of Recommended Practice *Accounting and Reporting by Charities* ("the SORP") and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency. We have not encountered any material departures. In our opinion the accounting policies are appropriate to the circumstances of the academy trust.

We would, however, like to bring the following matters to your attention:

Future accounting changes

The academy trust's accounts are prepared in accordance with FRS102. This standard is due to be updated and revised every four to five years in order to ensure that reflects any legal changes and developments in accounting practice that have taken place.

The Standard at this stage has not been updated for recent changes to International Financial Reporting Standards (IFRS), and in particular, the following major new standards that have recently been implemented:

- IFRS9 *Financial instruments*
- IFRS15 *Revenue from contracts with customers*
- IFRS16 *Leases*

Although the long-term aim is to keep FRS102 as closely aligned to IFRS as possible, the FRC has stated that further consideration is required of the changes that may be required, and that this work will not begin until these standards have been fully implemented by IFRS reporters and insight can be gained from their implementation experience. It is therefore unlikely that any changes will be made to FRS102 in respect of these issues that will impact on your reporting for the foreseeable future.

For more information on these future changes please do not hesitate to contact your usual Kreston Reeves adviser.

Narrative reporting

Large academy trusts must comply with the following additional narrative reporting requirements going forward:

- The trustees' report will need to include a statement as to how the trustees have complied with their legal duty as set out in section 172(1) of the Companies Act 2006 to promote the success of the academy trust for the benefit of its members as a whole, whilst having regard to other key stakeholders and the likely long-term consequences of any decision made. This statement will also need to be made available on your website.
- If you have more than 250 employees your trustees' report will also need to include a statement summarising how the board has engaged with employees and taken account of their interests.



Key Audit Findings For the year ended 31 August 2022

- Similarly, the trustees' report will also need a statement summarising how the board has engaged with suppliers, customers and others in a business relationship with the academy trust.

In addition, large academy trusts must comply with environmental reporting regulations,, which require the trustees' report to disclose the following:

- The academy trust's carbon dioxide emissions arising from its usage of gas, electricity and transport;
- The amount of energy consumed from its usage of gas, electricity and transport;
- An 'intensity ratio' which expresses the academy trust's annual emissions in relation to a quantifiable factor associated with the company's activities;
- The methodology used to calculate the academy trust's energy usage and carbon dioxide emissions; and
- Any measures undertaken during the year to increase the academy trust's energy efficiency.

This disclosure is not required to be disclosed if it is not practical for the academy trust to obtain the information in question, but if this is the case the trustees' report must state what information is not included and why.

Academy trusts that consume 40,000kWh of energy or less in the UK are not required to include these disclosures provided that the trustees' report states the reason why this information has not been disclosed. Similarly, disclosure is not required when the trustees consider that doing so would be seriously prejudicial to the interests of the trust, and this is stated in the trustees' report.

The ESFA has published guidance on how to approach these new disclosure requirements which is available online at the following address:

<https://www.gov.uk/government/publications/academy-trust-financial-management-good-practice-guides/streamlined-energy-and-carbon-reporting>

As these reporting requirements only affect those trusts which are deemed **large** it is important that trusts monitor their company size regularly.



**Key Audit Findings
For the year ended 31 August 2022**

9. Review of prior year issues

A number of issues were reported to you following our audit last year on your financial statements for the year ended 31 August 2021. As part of our audit this year we have reviewed these matters to determine what progress has been made with them and whether they continue to be matters of significance.

We are very pleased to report that all issues have been resolved as reported below.

	Nature of problem	2022 follow up	Resolved/Progress made/Outstanding
Low Risk	1. There was no written fixed asset capitalisation policy.	This has been added to the finance policy as requested.	Resolved
Low Risk	2. There were items missing from the website	This has been updated as requested	Resolved
Low Risk	3. Trustee not included on Get Information About Schools	This has been updated as requested	Resolved

10. Other matters relevant to the audit

Academy Trust Handbook 2022

The latest edition of the handbook was released in August 2022. Schoolsweeks reports the ESFA as being sorry for only giving Trusts days notice before the new handbook came into effect explaining there is very little change.

The Handbook will replace the 2021 version of the Academy Trust Handbook with effect from 1 September 2022. Whilst the Trust should be implementing the changes already, the changes that came into effect were not significant.

The key changes were as follows:

- 1) Budget Forecast Return Outturn

The ESFA have now confirmed the removal of the requirement to submit a Budget Forecast Return Outturn (BFRO) in May annually (paragraph 2.15).



2) Special Payments

The amendment here is a slight clarification of existing guidance in that prior approval of staff severance payments in accordance with HM Treasury's Guidance on Public Sector Exit Payments applies only to 'special' (non-statutory/non-contractual) payments.

3) Indemnities

The ESFA have confirmed that trusts will be able to enter into indemnities which are in the normal course of business without seeking approval (paragraph 5.19).

4) Religious Character

The Handbook now specifies that the scope of paragraph 5.57 should be extended from diocese to all religious authorities when the at cost requirement is met.

Paragraph 5.57 states *"For academies with a religious designation, the provision of services to protect and develop their religious character and ethos, which can only be provided by their religious authority, are regarded as meeting the "at cost" requirement"*.

Academies chart of accounts

The ESFA have recently updated the Academies chart of accounts for the 2021-22 reporting season. These reflect a small number of updates from the previous year.

The ESFA is also continuing to encourage academy trusts to adopt the chart of accounts and use this alongside the application programme interface (API) tool which will enable online forms, such as the budget forecast and accounts return, to be approximately 65% pre-populated. This will help reduce time spent inputting data by trust finance officers and enable trusts to be ready to take advantage of future developments.

Our article on our website provides more information or alternatively please speak with your Kreston Reeves Team.

<https://www.krestonreeves.com/news/academies-chart-accounts-automating-accounts-return-financial-statements/>

Automated Financial Statements

As a result of the implementation of a standardised chart of accounts the ESFA are indicating that a Trust would be able to automate the production of their financial statements.

Whilst this may produce efficiencies for Trust's in the future, where the chart of accounts and therefore automation is in its infancy we would advise that Trust's would continue with their existing provision for the preparation of financial statements whilst the initial teething issues are ironed out.



Leases

In March of this year the ESFA announced changes around the leasing rules that were due to take effect from 1 September 2022. This was part of the overall UK government's adoption of a new accounting standard (IFRS16).

On 13 July 2022, the ESFA announced that these changes had been delayed until at least 1 September 2024.

Historically schools have been restricted in this area, i.e., they have only been able to enter into what is known as an operating lease. Until at least 1 September 2024 this will continue to be the case.

Appendix I – Other matters required by International Standards on Auditing to be communicated to you

Audit report – further information

Our audit report contains details of the scope of the audit of the financial statements conducted in accordance with legislative requirements and International Standards on Auditing. Further information on the scope of the audit is set out on the website of the Financial Reporting Council and can be found using the following link:

<https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

The original audit report will be signed by Peter Manser, being the Senior Statutory Auditor for this assignment, for and on behalf of Kreston Reeves LLP. The financial statements incorporating the original audit report should be retained with the academy trust's other permanent documents. Copies of the financial statements that require a signed audit report, including for filing with Companies House and the Education and Skills Funding Agency, will be signed as Kreston Reeves LLP as the statutory auditor.

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the Financial Reporting Council and our Institute. This involves the inclusion of a paragraph which clarifies what our responsibilities as auditors are. It does not affect our responsibilities to the academy trust or yourselves, nor does it mean we would be unwilling to accept responsibility to any third parties, providing that our specific agreement to do so is obtained beforehand.

Independence

We can confirm that we have re-evaluated our firm's independence in connection with the audit and can confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the academy trust.

Everychild Trust

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Letters of representation

Before we can complete our audit we require from you a letter of representation on your headed notepaper. A draft version of such a letter accompanies this Memorandum. The letter will provide us with additional evidence in areas where we have relied upon representations from staff members during the audit. We suggest that this letter is signed by a representative member of the Board of Trustees and that you make your own enquiries of staff to verify that you support the representations that have been made.

In addition, we also require a letter of representation from the Principal of the academy trust in their role as Accounting Officer in support of our report on Regularity. Again, a draft of this letter accompanies this Memorandum and we would suggest that they undertake whatever enquiries and procedures they consider necessary to be able to make these representations to us.

Liability

This report has been drafted solely to report to you as trustees matters in relation to our audit. It has not been drafted with any third parties in mind and thus must not be disclosed to a third party, or quoted or referred to, without our written consent except where you are required to do so by statute. We do not accept responsibility to any third party in respect of our audit, the audit and assurance reports we have issued, or this report.



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