

TRM/AR/S209/BJ

5th December 2019

The Trustees
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Dear Sirs

Re: Audit of the Financial Statements for the year ended 31st August 2019

We have concluded our Audit of the Academy's Financial Statements for the year ended 31st August 2019.

Initial reviews were conducted throughout the year in addition to the year end audit procedures which helped to support the opinions that we formed. Procedures were carried out in order to give reasonable assurance that the financial statements are free from material misstatement.

During our work, no evidence came to light to suggest any such material misstatement.

This is now the third year that the Trust have prepared financial statements with open Academies as at the balance sheet date and the first year that all five Academies have been part of the Trust for a full year.

As mentioned above, during our audit work we did not find any evidence of any material misstatement within the financial statements. Additionally, we did not find any significant issues with the policies and procedures across the Trust.

As noted in previous years, we have been working with the Trust from the outset and it remains evident that a great deal of time and effort has gone into fostering working relationships between the individual Academies and across the Trust as a whole. The Trust continues to have a robust overall framework and this will continue to provide a solid foundation on which the Trust can build.

The Trust has now completed a full cycle of the "peer review" procedures as part of the internal audit process, coordinated by the Compliance and Finance Manager and as discussed last year. We have considered the findings of these reviews as part of the audit process and tailored our work accordingly. We believe that this continue to provide added assurance across the Trust and we will review this work as part of our overall engagement audit and assurance engagement on an ongoing basis.

Another positive point for this years' audit process was the fact the each of the academy business managers (ABM) had produced information in a largely standardised format which helped to cut down on the number of queries. Additionally, all of the ABMs along with the Compliance and Finance Manager and CEO assisted by dealing with any queries in a timely manner – as has always been the case. As agreed with the CEO and as in previous years, we will again provide a

supplementary document to the Trust, which offers general housekeeping suggestions in respect of an Academy Trust, particularly a MAT, and is specifically referenced to the finance software currently utilised by the Trust. We believe that there is no necessity to include this directly within this management letter as many of the points highlighted are standard suggestions aimed at assisting with consistency across a MAT and not necessarily linked to specific issues with The Societas Trust. This will effectively be an update on the information from last year and many of these suggestions are now in place across the Trust but it should also assist with the commentary in the next paragraph.

Last year we specifically raised a point around consistency of posting within the financial system. The Trust aimed to address this during the year as part of the peer reviews and also, the Trust is currently looking for a new finance system to better fit the reporting requirements of a MAT. It is anticipated that the new system will be in place from September 2020. It is recommended that the Trust consider the standard chart of accounts as recently issued by the ESFA when configuring the new system. Additionally, we will be available to provide advice on these matters as required and the notes mentioned above re housekeeping etc. will help to support this.

A further general comment that we include within our management letters is to suggest that all members of the finance team and those charged with governance are familiar with the Academies Financial Handbook and Accounts Direction as issued by the ESFA. Please be specifically mindful of the "what's changed" section of each of these documents and particularly in connection with the new requirements around internal scrutiny for 2019/20.

Please be reminded of the guidance from the ESFA which requires the Academy to publish its financial statements for the year ended 31st August 2019 on its website no later than 31st January 2020. Additionally, please be reminded of the earlier deadline of 20th January 2020 for submission of the August Accounts Return.

If you have questions over the above or would like to discuss any others matters then do not hesitate to get in touch.

Yours faithfully



Hardings