

# Atlas Multi Academy Trust

Post-Audit Management Report  
Year Ended 31 August 2023

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# Post-Audit Management Report – Atlas Multi Academy Trust

We have completed the audit of Atlas Multi Academy Trust (“the Trust”) for the year ended 31 August 2023 and we expect to issue an unqualified audit opinion.

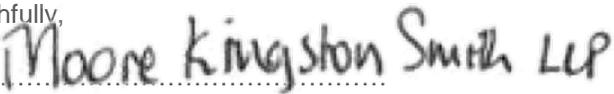
We have also completed the limited assurance regularity work for the Trust’s year ended 31 August 2023 and we expect to issue an unmodified report.

This report covers the findings from our audit, the scope of which was communicated to you prior to commencing the work. It includes some recommendations for improving the accounting and internal control systems as well as highlighting some future developments that may be of interest to the board.

We hope that the recommendations are practical and are able to be implemented. We would be grateful if you could discuss the points as a board and will welcome a written response. Please extend our thanks to Levi Flynn and his team for all their help with the audit.

If you have any concerns or questions arising from this report, please contact Anjali Kothari or Magda Meier.

Yours faithfully,

.....  


Moore Kingston Smith LLP

.....  
18 December 2023

Date

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This report has been prepared for the sole use of the Board Atlas Multi Academy Trust and must not be shown to any third parties without our prior consent. No responsibility is accepted by Moore Kingston Smith LLP towards any third party acting or refraining from action as a result of this report.

## Audit Approach - Risks

As outlined in our audit scoping report dated 3 October 2023 our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. For each area we calculated a level of testing and review sufficient to give comfort that the financial statements are free from material misstatement.

The following table lists any risks identified at the planning stage and during the course of the audit, our approach to mitigate the risk and our conclusions from completing this work.

Risk	Audit Approach	Results
<b>Revenue recognition</b> DFE Funding could be recognised in the wrong period.	We will: <ul style="list-style-type: none"><li>• document relevant controls and processes,</li><li>• perform cut off testing including review of post year end transactions, and analytical review procedures.</li><li>• Review DfE correspondence and remittance advices and check back to income recognised in the accounts.</li><li>• Perform Proof in Total testing to calculate expected income for the year and compare to actual.</li><li>• Review books and records for any unsupported or unauthorised adjustment to incoming resources</li></ul>	Based on the work performed we are satisfied that revenue is not materially misstated.

## Audit Approach – Risks (continued)

Risk	Audit Approach	Results
<p><b>Management Override</b> There is an inherent risk that management may override the internal controls over the accounting system.</p>	<p>Our audit work in this area will include:</p> <ul style="list-style-type: none"> <li>- reviewing controls around journal entries and the financial reporting process;</li> <li>- testing a sample of journal entries processed during the period under review and in the preparation of the financial statements to determine whether these were appropriate;</li> <li>- testing miscellaneous payments;</li> <li>- reviewing key accounting estimates and judgements within the financial statements affected by management judgement and estimation for evidence of management bias</li> </ul>	<p>There was no evidence of management override of controls.</p>
<p><b>Staff Costs</b> Staff costs are the largest cost – there is a risk that this could be misstated if joiners and leavers overtime are not recorded properly.</p>	<p>We will:</p> <ul style="list-style-type: none"> <li>• agree wages costs to payroll reports,</li> <li>• test a sample of joiners and leavers for appropriate cut off treatment,</li> <li>• analytically review the payroll figures</li> <li>• test a sample of employees' payroll records</li> </ul>	<p>Based on our testing, staff costs are not materially misstated however control points have been raised.</p>

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## Significant findings from the audit

We are required under International Standards on Auditing to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

### Corrected material misstatements

Included on page 12 are the corrected material misstatements identified from our work and discussed at the close out meeting.

### Uncorrected immaterial misstatements and reclassifications

Included on page 14 are the uncorrected misstatements and reclassifications that are not trivial and are not material, both in isolation and in aggregate, which we identified during the audit work and which you do not propose to adjust in the financial statements.

### Observations concerning the operation of the accounting and control systems

We detail in the next section other matters concerning the operation of the accounting and control systems that we consider should be brought to your attention, which were identified during the course of our audit and limited assurance regularity work. Each of these observations has been given a risk rating around the potential impact of the issue identified and includes management responses.

Due to the nature of an audit and limited assurance assignment, we may not have identified all weaknesses within the accounting and internal control systems which may exist and the contents of this section of our letter and any items disclosed in this report should not therefore be taken as a comprehensive list of such weaknesses.

### Management Representation Letter

A draft of our proposed management representation letter has been sent to you under separate cover. All of the matters included in this letter on which we seek the Trustees formal confirmation are in respect of routine matters.

### Other Matters

#### Accounts preparation process and impact on audit

The audit process was very efficient and all explanations were provided to the audit team.

There were few issues however in relation to the statutory financial statements. Draft accounts were not prepared in the time for the audit. We have received the first draft on 14<sup>th</sup> November (audit fieldwork started on 16<sup>th</sup> October) followed by another two versions. The 3 sets of accounts provided to us did not balance and were not correctly extracted from the trial balance. This meant that the audit work had to be revisited once the updated version of the accounts was provided – this was version 6 provided on 27<sup>th</sup> November and still required some adjustments.

#### Trusts' response:

Over the past 12 months there has been a number of staffing changes within the Trust Finance Team, The Trust's new Finance Director has spent a considerable amount of time realigning the process of year end. With the support of Moor Kingston Smith the final accounts were prepared in advance of the Members AGM and the Trustees Meeting to approve the final accounts on December 7th 2023.

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## Regularity Conclusion

In addition to our audit opinion we are also required to perform a limited assurance engagement, reporting to both you and to the Education and Skills Funding Agency (ESFA).

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken is detailed in our Independent Reporting Accountant's Assurance Report on Regularity.

### Areas under review

Our regularity opinion was formed from conclusions formed under the following headings:

- Delegated authorities – consideration and review of any transactions requiring prior and written approval from the Secretary of State and disclosure in the financial statements.
- Transactions with connected parties – consideration and review of connected party transactions, ensuring they took place at no more than “cost”.
- Governance – review of budgeting procedures and consideration of instances of irregular activities.

- Internal control – review of authorisation procedures; tendering procedures; legitimacy of expense claims; compliance with grant terms.
- Procurement – identify policies, review their effectiveness and test their operation.
- Income – consider if specialist grants have been spent as the purposes intended.

### Findings relating to regularity

There were no points in regards to regularity.

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## Operation of the accounting and internal control system

We are required to report to you in writing significant deficiencies in the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. 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 controls 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 have categorised the internal deficiencies noted via a colour-scale rating system. The key to which follows:



### HIGH

Issues where there is a risk of significant financial impact on the business that must be addressed immediately.



### MEDIUM

Issues where there is a risk of moderate financial impact on the business, such as a control failure or the absence of a control in an area of moderate risk. These should be addressed soon.



### LOW

Issues that relate to minor control deficiencies or enhancements in control efficiency. These should be addressed within an agreed timescale.

# Operating of the accounting and internal control system – current year’s points

Current year observation	Risk	Auditor Recommendation	Management Response
<p>1 <b>Payroll</b>  <u>1a) DBS Checks (All schools)</u>                      During our testing we noted 5 isolated cases of starters for whom the DBS checks were performed after the official start date. We understand that alternative checks were performed before the start date and DBS check performed as soon as practicable.</p> <p>1b) Leaver Documentation (STAGS and Adeyfield)                      We noted that 5 leavers had no leaving documentation because they were casual staff. We also noted 4 leavers were identified as leavers, however, continued to remain on the payroll incorrectly, despite them not being paid.</p>	 Low	<p>We understand that these are isolated errors and alternative checks were performed prior to the start date.</p> <p>Ensure all leavers have documentation or correspondence on their files which record their termination details such as leaving dates.</p>	<p>The staff highlight were education support staff, all of which whilst undertaking their duties have /had limited access to children and never on a one to one basis. During the period of waiting for the final DBS check to be issued they were accompanied at all times with another member of approved staff. All of the staff in question had completed the stage 3 bar list and each one also had an accompanying detailed Risk Assessment. All positions were equally critical to the running of the school.</p> <p>The leavers identified we casual members of staff and despite chasing resignation letters, the Trust had received no further communication with the individuals. The processes for such staff are under further review and the Trust will address these issues going forward.</p>
<p>2 <b>Bank reconciliations</b>                      We have noted a difference of £20k relating to STAGS bank reconciliation and £9k BACS suspense in Adeyfield. We understand this related to the software issues.</p>	 Low	<p>Bank reconciliations differences should be investigated.</p>	<p>This relates to a posting error which the trusts financial management system should not have been able to happen, where supplier BACS payments were posted backwards into a closed month. This is being investigated by the software manufacturer (PSF) and the Trusts software support consultants (SAAF).</p>
<p>3 <b>Fixed assets management</b>                      When reviewing fixed assets register we have noted items which should have been recorded as disposals suggesting fixed assets register is not reviewed on a regular basis.</p>	 Low	<p>Review fixed assets register regularly.</p>	<p>This is a timing issue, where the fixed asset register is reviewed during the month of August and the disposals report generated. The procedure is for this to be presented to the Resources , Audit and Risk Committee, however the first resources committee meeting following the generation of the report was after the audit had taken place. The report has now been signed and provided to the auditors.</p>

## Operating of the accounting and internal control system – prior year’s points

Prior year observation	Risk	Auditor Recommendation	Implementation progress
<p>1 <b><u>Payroll: Employment Contracts (STAGS)</u></b> We identified one employment contract which was not signed.</p>	<p> Medium</p>	<p>We understand that this is an isolated error and but as a reminder no staff member should begin their employment without a signed employment contract on file.</p>	<p>No such issues identified during the sample tested this year.</p>
<p>2 <b><u>Payroll: Leaver Documentation (Adeyfield)</u></b> We identified two leavers during the year where there was no leaving documentation on file. One of these was the son of HR team member.</p>	<p> Medium</p>	<p>Ensure all leavers have documentation or correspondence on their files which record their termination details such as leaving dates.</p>	<p>This issue is still valid – point has been re-raised.</p>
<p>3 <b><u>Payroll: Leavers (Adeyfield)</u></b> A leaver was not identified as a leaver on the payroll correctly and continued to be paid.</p>	<p> Medium</p>	<p>Ensure all leavers are fully documented.</p>	<p>This issue is still valid – point has been re-raised.</p>
<p>4 <b><u>Bank (MAT)</u></b> We identified a Fund bank account with a balance of £200 at 31/08/2022 which had not been incorporated within the trial balance. There were transactions on this account which were minimal.</p>	<p></p>	<p>All bank accounts should be included on the trail balance and all transactions need to be accounted for within the accounting ledgers.</p>	<p>No such issues identified during the sample tested this year.</p>

## Operating of the accounting and internal control system – prior year’s points

Prior year observation	Risk	Auditor Recommendation	Management Response
<p><b>Related Parties</b> From our review of FAME reports for the trustees and senior leadership, there are some interests not declared on the declaration of interest (Paul Lerwill - East Dacorum Cooperative Learning Trust which is dormant and Anthony Paul Snook - Atlantic Court (Ilfracombe) Management Company Ltd which is active).</p>	<p> Low</p>	<p>Ensure the declaration of interests are up to date. Independent checks should be undertaken by the school to ensure the forms are complete.</p>	<p>No such issues identified during the sample tested this year.</p>

## Corrected material misstatements

Description	Balance sheet		Statement of Financial Activities		Effect on Net Surplus
	Dr	Cr	Dr	Cr	Increase/ (Decrease)
Pension Liability	434,000				
Pension cost				215,000	215,000
<i>Actuarial Gain/ (loss)</i>				219,000	219,000
<b>Being the recognition of pension scheme movements (STAGS)</b>					
Pension Liability	14,000				
Pension cost				27,000	27,000
<i>Actuarial Gain/ (loss)</i>			13,000		(13,000)
<b>Being the recognition of pension scheme movements (BH)</b>					
Pension Liability		13,000			
Pension cost			180,000		(180,000)
<i>Actuarial Gain/ (loss)</i>				167,000	167,000
<b>Being the recognition of pension scheme movements (TAA)</b>					
<b>Total effect on Net surplus as a result of corrected misstatements</b>					<b>435,000</b>

## Reclassification journals

Description	Balance sheet		Statement of Financial Activities		Effect on Net Surplus
	Dr	Cr	Dr	Cr	Increase/ (Decrease)
Asset under construction	206,278				
Leasehold property additions		206,278			
<b>Being reclassification of asset under construction (STAGS)</b>					

## Uncorrected immaterial misstatements

Description	Balance sheet		Statement of Financial Activities		Effect on Net Surplus
	Dr	Cr	Dr	Cr	Increase/ (Decrease)
Asset Under Construction Cost of Additions	22,399				
Accruals		22,399			
Being the recognition of accrual for 14 <sup>th</sup> instalment for two storey build (TAA)					
Laptop scheme income				73,365	73,365
Laptop scheme expenditure			73,365		(73,365)
<b>Being grossing up of laptop scheme income and expenditure</b>					
<b>Total effect on Net surplus as a result of corrected misstatements</b>					<b>Nil</b>

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## Sector updates

### Academy Trust Handbook 2023

Academies minister Baroness Barran said the Academy Trust Handbook 2023, in force from 1 September 2023 is “clearer and more concise” to “provide more clarity on the requirements of academy trusts”.

There are a few key changes of note including:

- The previous handbook said the governing board should identify the skills and experience it needs including financial knowledge. It now reads that they should have “sufficient” financial knowledge. This should also be addressed for other committees they have.

- DfE “emphasis the importance and value” of good estates safety and management.

- DfE has added in detail on electric vehicle salary sacrifice schemes.

Trusts do not need ESFA approval where “no liability falls on the trust if an employee does not fulfill their contractual obligations with the scheme provider”.

But for “other types” of EV salary sacrifice schemes – or where the trust is under a notice to improve – prior ESFA approval must be obtained.

Indemnities – an academy trust will be able to enter into indemnities which are in the normal course of business without seeking approval.

- The threshold for obtaining the ESFA’s permission for related party transaction contracts has risen from £20,000 to £40,000.

But this approval does not apply now for contracts for supply of goods or services by state-funded schools, colleges, universities, schools which are sponsors of the academy trust.

The exception does not apply to transactions with a subsidiary of the related party.

The handbook no longer includes a schedule of the ‘musts’ as these have now been published in the format of a separate checklist. This can be found:

[https://assets.publishing.service.gov.uk/media/64a52499c531eb001364fe67/A\\_TH\\_Schedule\\_of\\_Musts\\_2023.xlsx](https://assets.publishing.service.gov.uk/media/64a52499c531eb001364fe67/A_TH_Schedule_of_Musts_2023.xlsx)

This summarises the key requirements and all accounting officers, chief financial officers and trustees should read this as a minimum. Although it should not be used as a substitute for reading the full handbook, the summary is a good starting point for an approach to any trust’s governance arrangements and can serve as a useful tool for periodic reviews of the wider governance environment.

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## Sector updates (continued)

### Cyber security

Cyber security is increasingly important in the sector with recent high-level incidents which have again highlighted the need for schools to ensure that they are prepared in case they are impacted by a cyber incident.

In April 2023 the Department for Science, Innovation and Technology published research which reported that 24% of charities experienced a cyber-attach in the last 12 months.

The National Cyber Security Centre (NCSC) and the London Grid for Learning (LGfL)'s Schools Audit 2022 published this year was based on a survey of 805 schools in 2022. It found that:

- 73% of respondents had experienced fraudulent e-mails sent to staff, or staff directed to fraudulent websites
- 26% experienced people impersonating school e-mails
- Only 55% of respondents said yes to "Have any of your non-IT staff received cybersecurity training?"
- Only 46% of respondents were aware of the NCSC free cyber security training available for school staff

The ESFA cyber crime and cyber security guidance was updated in June 2023 and can be found:

<https://www.gov.uk/government/publications/indicators-of-potential-fraud-learning-institutions/guide-on-cyber-crime-and-cyber-security-for-education-providers>

This includes:

- Guidance on training and mitigations
- Strategic questions to engage with suppliers who are relied upon for protection and recovery from cyber attacks
- Self-assessment questions to assess cyber security practices in place.

Although the department updated it's Risk Protection Arrangement (RPA) to include cyber cover as of 1 September 2022, there are 4 conditions that need to be met to ensure your school is covered by this. The school must:

1. Have offline backups
2. Make sure all employees or governors who have access to the school's information technology system undertake NCSC Cyber Security training
3. Register with Police CyberAlarm
4. Have a Cyber Response Plan in place

**It's vital that academy trusts review and assess their cyber security systems in place.**

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## Sector updates (continued)

### School Safeguarding Guidance

The new school safeguarding guidance in force from 1 September 2023 emphasises online safety duties after a coroner questioned the department's previous safeguarding guidelines, and some of the changes include:

- Governing bodies and proprietors should ensure all staff undergo safeguarding and child protection training.
- Appropriate filtering and monitoring on school devices and networks should be reflected in the school's child protection policy.
- Schools should review filtering and monitoring provision at least annually.
- The DfE published new guidelines for schools on "Meeting digital and technology standards in schools and colleges" in March and states governing bodies and proprietors should assign a member of the senior leadership team and a governor to be responsible for ensuring the standards are met.
- Senior leadership teams are responsible for procuring filtering and monitoring systems, documenting decisions on what is blocked or allowed and why, reviewing the effectiveness of their provision and overseeing reports.
- Designated safeguarding leads should take lead responsibility for filtering and monitoring reports, safeguarding concerns and checks to systems./
- Schools should tell shortlisted candidates for jobs that "online searches may be done as part of due diligence checks".

The guidance can be found in full:

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1181955/Keeping\\_children\\_safe\\_in\\_education\\_2023.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1181955/Keeping_children_safe_in_education_2023.pdf)

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## Sector updates (continued)

### Trust Quality Descriptions

In July 2023 the DfE formally published its Trust Quality Descriptions, which Ministers say represent “a clear and ambitious vision for the academies sector.”

The five pillars of quality for multi-academy trusts are:

1. High-Quality and Inclusive Education
2. School Improvement
3. Workforce
4. Finance and Operations
5. Governance and Leadership

Each pillar contains a number of themes to provide greater clarity for the sector in defining the outcomes the DfE wants academy trusts to achieve.

These can be found:

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1168190/Annex\\_A\\_-\\_Trust\\_Quality\\_Descriptions\\_July\\_2023\\_.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1168190/Annex_A_-_Trust_Quality_Descriptions_July_2023_.pdf)

### Trust Websites

The DfE publishes guidance on what academy trusts must or should publish on their websites, where should identifies minimum good practice trusts should apply. This is a useful tool which should be periodically reviewed. Changes this year include:

- Clarity on School Uniform policy requirements
- Clarity on School Opening Hours disclosure best practice
- New guidance regarding diversity as follows:

We encourage academy trust boards to collect and publish diversity data about the board and any local committees. Information should be widely accessible to members of the school community and the public. Board members can opt out of sharing their information, including protected characteristics, at any given time, including after publication.

Full details are available at: <https://www.gov.uk/guidance/what-academies-free-schools-and-colleges-should-publish-online>

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## Sector updates (continued)

### Useful Factsheets from the ESFA

The ESFA have added to their list of helpful factsheets to support the academy sector in applying good practice in their financial management and assurance. These guides aim to provide suggestions about best practice, and whilst they do not replace or modify any requirements set out in the ESFA's [Academy Trust Handbook](#) (ATH) and the [Academies Accounts Direction](#) (AAD), these guides are recommended to be circulated to your academy trust's trustees, Chief Financial Officer, finance team and Accounting Officers to prompt useful dialogue around your academy's position.

The factsheets include useful discussions on the following topics:

#### **Streamlined Energy and Carbon Reporting (SECR) - updated**

- Information regarding new reporting requirements in this area for large companies using 40,000kWh per annum.

#### **Operating an academy trust as a going concern**

- What is meant by going concern?
- Accounting and auditing requirements
- Integrating short term and longer term financial planning and monitoring
- Challenging financial information provided by CFOs

#### **Academy trust deficit recovery**

- Do we need to be concerned about in-year deficit?
- How realistic is it to turn things around in-year?
- Actions for balancing the budget

#### **Academy trust risk management**

- What is risk management?
- Steps to developing a risk management process
- Common pitfalls

#### **Leasing guidance for academy trusts**

- Making the decision to lease and the leasing process
- What type of lease is right for our school?

#### **Academy trust management accounting**

- Regulatory obligations
- Steps to take when producing management accounts
- Format of monthly management accounts

#### **Internal scrutiny in academy trusts**

- Internal scrutiny options
- Reporting the findings

#### **Tendering 'jargon busting' guide**

- Guide to common words and phrases used during tenders

#### **External audit**

- Procurement, preparation, and management reports

Factsheets can be found on

<https://www.gov.uk/government/publications/academy-trust-financial-management-good-practice-guides>

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## Sector updates (continued)

### Useful links

There are a number of other links which the Governors and senior leadership might find useful and some of these are listed below:

What academies must and should publish online

<https://www.gov.uk/guidance/what-academies-free-schools-and-colleges-should-publish-online>

Cyber crime and cyber security guide for education providers

<https://www.gov.uk/government/publications/indicators-of-potential-fraud-learning-institutions/guide-on-cyber-crime-and-cyber-security-for-education-providers>

Guide to reducing fraud

<https://www.gov.uk/guidance/academies-guide-to-reducing-any-risk-of-financial-irregularities>

Information, tools, training and guidance to help schools and multi-academy trusts with financial planning and resource management

<https://www.gov.uk/government/collections/schools-financial-health-and-efficiency>

Key questions to help schools manage their resources and money efficiently.

<https://www.gov.uk/guidance/schools-financial-efficiency-top-10-planning-checks-for-governors>

ESFA and the Institute of Schools Business Leadership (ISBL) library of policy documents, templates and other resources.

<https://www.isbl.org.uk/good-practice-library/>

Academy Trust Handbook ESFA summary of 'musts':

[https://assets.publishing.service.gov.uk/media/64a52499c531eb001364fe67/ATH\\_Schedule\\_of\\_Musts\\_2023.xlsx](https://assets.publishing.service.gov.uk/media/64a52499c531eb001364fe67/ATH_Schedule_of_Musts_2023.xlsx)

School Safeguarding Guidance

<https://www.gov.uk/government/publications/keeping-children-safe-in-education--2>

ESFA weekly updates

<https://www.gov.uk/government/collections/esfa-update>

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## Other matters

### Engagement & Independence

Our engagement objective was the audit of Atlas Multi Academy Trust, and a limited assurance report as Reporting Accountants in accordance with the regularity requirements of the ESFA.

We have implemented policies and procedures to meet the requirements of the Financial Reporting Council's (FRC) Ethical Standards. To this end we considered our independence and objectivity in respect of the audit for the period under review before commencing planning our audit and communicated with you on these matters in our audit scoping report dated 3 October 2023.

No other matters have come to our attention during the audit which we are required to communicate to you and the safeguards adopted were as [described in our audit scoping report.

### Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Strategic Report, Trustees' Report and financial statements for the period under review comply with United Kingdom Accounting Standards and the Companies Act 2006, Charities SORP and Academies Accounts Direction 2022 to 2023.

During the course of our audit of the financial statements for the period under review, we did not identify any inappropriate accounting policies or practices.

### Matters specifically required by other Auditing Standards to be communicated to those charged with governance

Other than as already explained in our Engagement Letter, Audit Scoping Report and this Post-Audit Management Report, there are no other specific matters to communicate as a result of our audit of the financial statements under review.

# CONTACT US

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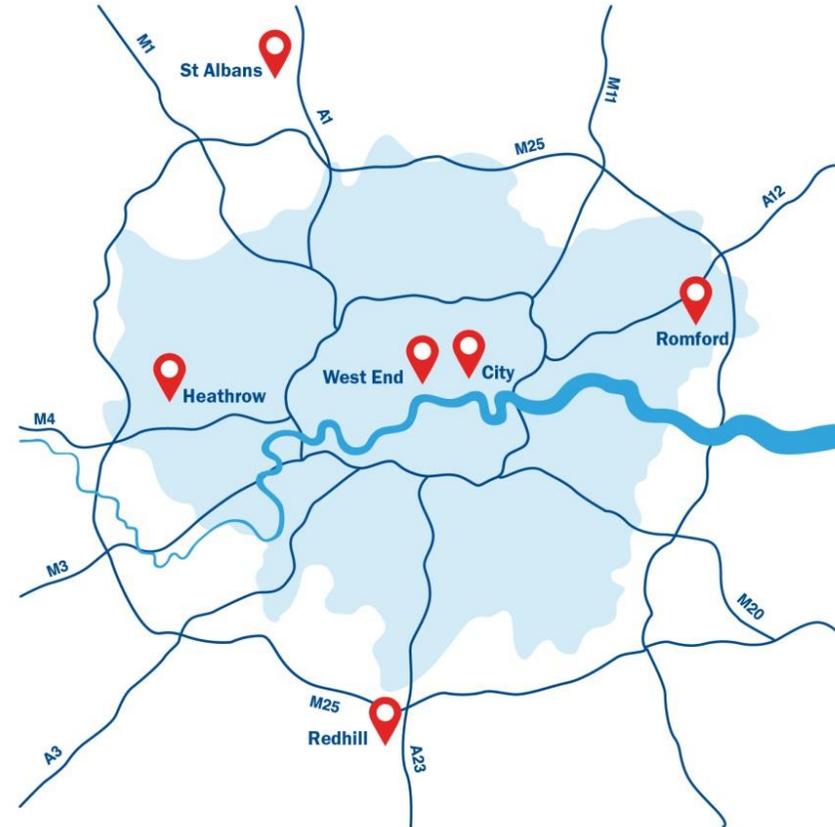
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