

A spotlight on preparing for audit



The end of summer term will soon be here, and that means the process of preparing for your year end audit will be well under way.

Your audit is an important and vital governance process, that can seem daunting, but with planning and effort from us and yourselves, it can be a stress free process, and one in which we can add value to your organisation.

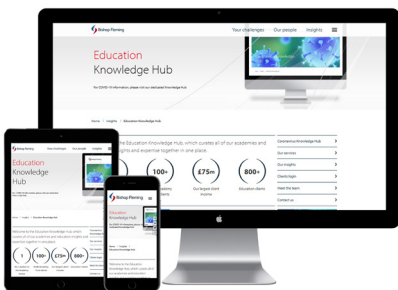
This month's spotlight is all about the year end process, hints and tips, all of which should make the process easier for you. We have also looked at some of the new income streams together with others that often give rise to difficulties with the accounting, so it's all here in one reference point for you.

Ben Thorne
Senior Manager and Head of Academy Operations

Key takeaways & top tips



1. Agree a realistic timetable that gives everyone, management, trustees and auditors sufficient time
2. Ask questions early - resolve technical issues before the year end
3. Post all year end adjustments to your system
4. Identify your restricted funds and carry forward balances
5. Draft the Trustees/Governance Report early - have Trustees review it early



Our [Education Knowledge Hub](#) is being updated regularly with the latest insights and advice, but if you can't find what you are looking for, please contact your usual Bishop Fleming adviser who will be happy to help you.

Relevant blogs

Tip's for writing your Trustee's and Governance Reports

In your annual accounts, these reports are absolutely key to communicating to wider stakeholders what has happened in the year and your achievements.

Click [here](#) to read more

Key incomes and streams and monitoring of funds

Each year there are new or variations to existing income streams, the T&Cs of which need to be carefully monitored by Trusts to ensure they remain compliant with the spending regulations.

Click [here](#) to read more

A stress free audit

It all starts with planning, and a timetable that allows all enough time to complete the relevant work. You need to start at the end point, usually the board and audit committee dates and work back from there.

Click [here](#) to read more

Funds

A really important part of the year end accounts preparation process is the fund balances, and your carry forward to the next financial year.

Click [here](#) to read more

Key contacts

If you would like to discuss any of these issues, please contact me directly:



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