

UK Academy Audit (Mercia)

2023-08 Release

Mercia's Academy Manual 2023-06 update

Released August 2023

Enhancements and Bug Fixes

Bug Fixes	Change/Detail
B30 Duplicate risk names	<ul style="list-style-type: none"> Risks with duplicate names between the financial statement and assertion type can now be shown in the summary tables on B30. (duplicate names of the same risk type remain unsupported).

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General	
Authoritative references	Updated throughout the template to incorporate and update references for:- <ul style="list-style-type: none"> Academies Accounts Direction 2022 to 2023 Academy Trust Handbook 2022 TP05 (FY 22/23 Version 1) ISAs
Document	Change/Detail
Permanent file	
PF1-7 Using the work of an expert	<ul style="list-style-type: none"> Auditor's expert section expanded.
PF1-9 Component auditors	<ul style="list-style-type: none"> New form added to support group audits involving component auditors.
Planning	
B01 Planning checklist	<ul style="list-style-type: none"> Visibility added to each section for consideration where component auditors are involved.
B20 Information gathering summary	<ul style="list-style-type: none"> Section added for key matters arising from communication with component auditors and component risk assessment.
B22-1 Communication with group management	<ul style="list-style-type: none"> Additional bullet point added to 'Nature of assignment' procedure where component auditors are involved.
B22-2 Communication with those charged with governance	<ul style="list-style-type: none"> Additional bullet point added to 'Nature of assignment' procedure where component auditors are involved.

B26 Component auditors	<ul style="list-style-type: none"> New form added to support group audits involving component auditors.
B35 Audit team discussion	<ul style="list-style-type: none"> Point added for discussions with component auditors
B40 Audit plans (individual and group)	<ul style="list-style-type: none"> Audit approach sections added for Consolidation and Components with visibility based on the preliminary tailoring document.
Completion	
A22 Overall review of the group financial statements	<ul style="list-style-type: none"> Text added to clarify that uncorrected misstatements should include those identified by component auditors, where they are involved.
A31 Audit completion checklist	<ul style="list-style-type: none"> An additional section has been added to the form for considerations where component auditors are involved.
A41 Subsequent events update and evaluation	<ul style="list-style-type: none"> Point inserted for consideration where component auditors are involved.
A52-1 Communication with group management checklist	<ul style="list-style-type: none"> Bullet point added for consideration where component auditors are involved.
A52-2 Communication with those charged with governance of the group checklist	<ul style="list-style-type: none"> Point added for consideration where component auditors are involved.
A53 Component auditors	<ul style="list-style-type: none"> New form added to support group audits involving component auditors.
Audit Programmes	
M work programme	<ul style="list-style-type: none"> C procedure updated to reflect clarification that teaching assistants should be included in 'administration and support' in the headcount disclosure. F procedure updated to refer to special severance payments and update detail of exit packages requiring prior ESFA approval.
TP-1 Teachers' pensions work programme	<ul style="list-style-type: none"> Updated to refer to TP05 2022/23 (Version 1) relevant for Teachers' Pensions assurance assignments for the year ended 31 March 2023. Minor amendments for consistency with TP05 2022/23. Minor editorial amendments.