

Decision of South Bank Academies Board
by email on Friday, 24 April 2020

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Circulated to: Hitesh Tailor (Chair), Richard Flatman (Vice-Chair), Tony Giddings, Nicole Louis, Hilary McCallion, Chris Mallaband, Fiona Morey, Lesley Morrison and David Phoenix

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Paper title:	SBA External Audit Tender
Board/Committee	SBA Board
Date of meeting:	By email
Author:	Natalie Ferer, Group Financial Controller
Purpose:	To recommend approval of External Auditors for SBA to the members of the company
Recommendation:	See below

Background

Moore Kingston Smith LLP have audited the accounts of South Bank Academies for the year ending 31/8/19 and have acted as auditors since incorporation. There are no set rules as to how often an Academies Trust needs to tender for external audit services and the SBA audit committee agreed at its November 2019 meeting to go out to tender for audit services. A framework agreement administered by Crescent Purchasing Consortium was used. Moore Kingston Smith are not listed on that framework so were not able to submit a tender. KPMG, our group auditors, did not submit a tender and our audit partner explained that it would not be able to submit a bid that was competitive on price compared to smaller firms that specialised in the Academy market.

Evaluation of Tenders.

A selection panel was convened comprising of:

Richard Flatman	Chair of SBA Audit Committee
Tony Giddings	Member of SBA Audit Committee
Helena Abrahams	Trust Business Manager
Natalie Ferer	Group Financial Controller

One firm, Buzzacott responded with a tender. The panel evaluated their tender based on the criteria agreed by SBA Audit Committee. The scoring for Buzzacott was as follows:

Criteria	Score /out of a possible
Managing and Resourcing of Work	20/20
Implementation plan	10/10

Audit Methodology and software	7.5/10
Quality Reviews	5/5
Audit of Institutions	7.5/10
Sample reports	5/10
Added value	5/5
Price	30/30
Total Score	90/100

As illustrated by the scoring, the panel were very impressed with the written tender submitted by Buzzacott and this was backed up with a online meeting where the panel met with the Partner and Associate Director who would be managing the service.

Fees

Buzzacott estimate that their fees for the year ending 31 August 2020 (inclusive of disbursements but excluding VAT) will be as follows:

Core audit and assurance services	£
Statutory audit of the financial statements	13,750
Regularity assurance	2,000
Accounts Return assurance	1,750
Teacher's Pension assurance (per return)	1,250
Other Services	
Preparation of the financial statements (if required)	1,500 to 2,500
Accounts Return preparation (if required)	1,500

Recommendation

- That the SBA Board recommend to the members of the company that Buzzacott LLP are appointed as External Auditors of SBA