



PRINCE REGENT
STREET TRUST



HARTBURN
PRIMARY SCHOOL



PRINCE REGENT STREET TRUST

Invitation to Tender

Provision of External Audit Services

TENDER CLOSING DATE: 11.59pm Friday 29th March 2024



PRINCE REGENT STREET TRUST

Company Registered Number: 11474011 | CEO: Julia Armstrong
C/O Hartburn Primary School, Adelaide Grove, Hartburn, Stockton-on-Tees, TS18 5BS
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External Audit Service Specification 2023/24 – 2025/26

Prince Regent Street Trust (PRST) was established in 2018 and currently consists of 4 schools situated in the Borough of Stockton-on-Tees, these being:

- Hartburn Primary School
- Village Primary School
- Wolviston Primary School
- Barley Fields Primary School

The Trust is also expected to add Kader Academy in Middlesbrough from 1st May 2024. The Trust has ambition to grow over the next few years with an additional school per year joining.

The Trust employs around 250 people and delivers education to over 1400 students supported by £8.2m of government grant.

Each of the individual schools maintain their own budget, the strategic finance function is run centrally, all day-to-day processing is carried out by the school teams. Each School works with the same chart of accounts and nominal structure, inputting information into PS (IRIS) Financials.

The central team then prepare consolidated management figures and financial reporting on behalf of the Trust. We are seeking tenders to perform External audit, Teachers' Pension Return audit, and statutory accounts preparation work, working closely with the CFOO.

Requirements

1. Liaise with the CFOO to carry out statutory account's preparation work in charity format.
2. Perform External Audit and report an opinion each year, on the truth and fairness of the Trust's accounts.
3. Complete an audit of the Trust's Teachers' Pension return.
4. Provide any ad-hoc support for accounting or VAT queries.
5. Working closely with CFOO, establish a realistic timetable to ensure that annual accounts are filed and audited in line with stringent DfE requirements.

PRST Academy Trust is inviting tenders for the appointment of an external audit service for the 2023-24 to 2025-26 financial years. The contract will be for an initial period of three years with the option to extend by a further 2 x 12 month periods. The objectives for this tender are:

- Appoint a high quality provider delivering high standards of professional service
- Appoint a provider with qualified auditors with academy trust experience and wider cross-sector experience
- Deliver a contract that provides value for money
- Work with an audit partner who will add value to our Trust

The assessment criteria will be based on 40% cost and 60% quality.



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The Academy Trust Handbook (formerly the Academies Financial Handbook) sets out the financial management, control and reporting requirements that apply to all academy trusts. It describes a financial framework for trusts that focuses on principles rather than detailed guidance and reflects their accountability to Parliament and to the public.

Compliance with the handbook is a condition of PRST funding agreement with the Secretary of State. The internal assurance service will assist Trustees in assessing this compliance.

Tender Timetable

Invite tenders	Monday 12 th February 2024
Tender Closing Date	Friday 29 th March 2024
Potential date for interview (if required)	Monday 22 nd April 2024
Suppliers Informed of Outcome	Friday 3 rd May 2024

Cultural Fit

We are looking for our auditors to understand and sympathise with the purpose, values and vision of PRST. Our auditors must work constructively with our staff and Trustees to help us develop our systems and working practices whilst retaining an independent external view.

Technical competency

PRST welcomes working in partnership with professional advisers and we would expect to benefit from advice in specialist areas such as charitable accounting, VAT, corporation tax, HMRC queries and establishment of trading subsidiaries.

Expertise and experience in the Academy Sector

We are seeking a team that has qualified external auditors with extensive experience in the academy education and charity sector and has a strong portfolio of academy and charity clients. Further cross-sector experience that would enable sharing of best practices is also sought.

Value for money

We expect our professional advisers to be proactive in the relationship, sharing experience, knowledge and ideas so that the audit adds more value than just meeting statutory requirements.

Partner and manager time

We require the partner and/or manager to attend the Board meeting where the annual reports will be presented and submitted.



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Please provide the following information in the proposal:

Details of your organisation:

Your proposal should:

- Outline the structure, size and capabilities of your organisation and describe the senior management structure that would support PRST
- The role of account manager for a multi academy trust
- Please set out your experience of working in the academies/education sectors.
- Describe your audit philosophy and methods

Staffing

Your proposal should identify:

- The partner and manager who will be assigned to the audit, including details of their relevant experience and qualifications. The proposed audit team with their qualifications and experience in academy audits and in the academy/education sector as well as other sectors.
- What percentage of the annual days will be undertaken by each level of auditor. For example, Partner, Director, Audit Manager, Qualified Auditor and Trainee.

Audit approach

Your proposal should identify how you:

- Determine the audit strategy and undertake audit planning, including key stages and timescales
- Control and co-ordinate the audit process, including internal process for quality reviews
- Ensure appropriate responsibility for decisions on the audit
- Details of any audit software utilised for planning, carrying out and recording audits
- Please provide details of any added value services that would benefit the Trust's Management and Trustees. Such as briefings, free training etc.
- Any other factors you may wish to add to the tender submission that would demonstrate your company's ability to provide the service.
- Please also include 3 contacts that would be able to provide a testimonial to your service provision.

Fees

Your proposal should indicate an estimate of the number days and cost of an annual cycle for the audit services. Please specify for the initial 3 years required, including any proposal on fee uplifts, if applicable. Confirm fixed fee if additional school(s) join the Trust throughout the contract term.

In addition, please detail any additional services that can be offered and clearly specify any additional costs that may be applicable to the contract.

Formal tenders must be received via email by on or before 11.59pm Friday 29th March, to Ryan Powner, Chief Finance & Operations Officer.

Email: finance@princeregenttrust.co.uk

The auditor will be appointed by 3rd May 2024.