



MOCK FUNDING ASSURANCE REVIEW

A critical friend you may not realise you need

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Ever wondered what would happen if the Education and Skills Funding Agency (ESFA) carried out a funding assurance review of your ILR? If you'd rather know these answers without experiencing an actual review then maybe you should consider a mock funding review?

Why a funding assurance review?

A mock funding assurance review is conducted in the same manner as an actual ESFA assurance review, using the same working papers and approach. The issues identified as part of this review will be those that would also be found in an actual review. The difference being it's being done on your terms with the work being carried out as a 'critical friend'. Once you know what the problems are, you can work to resolve them before you submit your final funding claim, minimising the risk to funding and the reputational risk should a review raise significant concerns.

How can RSM help?

Being one of three firms under contract to the ESFA for funding assurance we have the skills and background to provide you with a complete funding assurance service that will be delivered in-line with the recognised approach. We offer a comprehensive package that covers all areas currently reviewed by the ESFA. Areas that we can cover as part of the mock funding assurance review are:

- apprenticeships pre-May 2017;
- adult education budget;
- 16-18 study programmes;
- new apprenticeships post-May 2017;
- Advanced learning loans;
- Other funding streams;
- Completeness testing;
- PDSAT samples;
- PDSAT review (see our PDSAT information sheet for further details); and
- 16-19 bursaries and free meals in further education.

It's your review so it's up to you what you want off the list and how big the sample sizes are. If you are working to a fixed budget, that is fine, we'll work with you on what to cover and sample sizes to get the maximum value and coverage of risk.

Each day you'll be provided with detailed feedback on what we've found and where the risks are. As the review progresses we'll review additional evidence you provide to establish if you've resolved a query. If not, we can provide suggestions on alternative evidence that could resolve a query or what next steps you would need to take if it's a confirmed error.

Our detailed management report will provide clear explanations on our findings, what the potential risk is to you and recommendations on what needs to be done now and in the longer term. We can also provide assistance if you want further support to help implement changes.

What do I do next?

Any of these packages can be tailored to your requirements and can include Q&A options, training for senior management and governors and attendance at Audit Committee.

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