

Academies Services

Working with academies



Introduction

Price Bailey has been working within the education sector since the advent of Grant Maintained Schools in the late 1980's. Today that involvement continues from our regional heartland of London and the eastern counties and we are now one of the leading accountants providing services to academies.

Our academies team is a part of our Charities and Not-For-Profit group with all the specialist benefits that brings. Of the 40 academies we audited in 2012, after numerous re-tendering exercises and demonstrations of continuing value for money, we still act for around 75% of those academies remaining active in their own right or as leads in Multi Academy Trusts.

Our continued success comes from three main beliefs.

- We cannot fully understand your concerns unless we also sit on your side of the table. All of our senior management team are involved in school governance or charity trustees.
- Secondly, we believe in open relationships, with every word we say or promise we make being taken at face value. No academy has ever received a fee in excess of the agreed amount agreed.
- If we can improve our service we will. We have refined and added to our advisory services over the years, at no additional cost to our clients.

As smaller single trusts join with others we have a limited number of vacancies for new clients each year. We restrict our numbers because we never want to have to say that a client has missed an Education and Skills Funding Agency (ESFA) deadline.



“Price Bailey get the sector and have always delivered on what they promised”

Ursula Reilly
The Rosary Trust

Guidance from sector specialists

With income from academies accounting for more than 10% of our entire corporate team turnover it is important that we provide exactly the service our clients need.

Our dedicated team of more than 35 individuals have completed over 500 full academy audits since 2011, all within the ESFA deadlines. We use the economies of scale created by our client numbers to provide additional services to our clients without increasing fees.

We have regular access to ESFA via the academies auditor forum (of which we were founder members). Our teams test and advise ESFA on the implementation of new systems and procedures introduced by them and are among the first to hear of impending changes to rules and regulations and often asked for our views at the very earliest stages.

Then of course there are the other things you would expect from an accountant plus some you would not. We have a dedicated VAT team plus a full time internal audit team. We can advise on software and system implementation and our in house legal team provide advice on staff contracts of employment and can also provide IPayroll or HR service.

As some of these services cannot be provided to audit clients under the most recent set of ethical guidelines, we are happy to assist non audit clients whilst still using our huge sector knowledge.

One size doesn't fit all

Our senior team attend over 150 trustee meetings each year (excluding their own schools) and are in a unique position to distil best practice, not just regarding finance and reporting but to such things as governance and internal scrutiny and risk management.

How we can help - at no extra cost to clients

Yes we are auditors and, along with many other firms, are proud about the technical quality of our work, which should be a given.

Academy accounts are some of the most complex formats out there. Caught between the Companies Acts, Charity SORP's and the ESFA annual Accounts Direction it is no surprise that many Trustees with no financial background are concerned about their increasing statutory obligations.

Over the years we have developed a reporting format to trustees which clearly extracts the key information from the annual results and puts it into context. Added to the clear reporting of audit findings and recommendations for improvements or just using our experience to suggest better ways of doing things, we never forget that most trustees have day jobs and theirs is the only trust many of them will be involved with.

A Price Bailey client will never be forgotten and we aim to provide a year round service.

This service includes:

- Free unlimited support either by phone, email or during routine meetings. This support can come from specific members of the team or from our central helpdesk. Free support generally includes everything a Chief Finance Officer can't think who to ask anyone else about.
- @AcademyHelpdesk on Twitter where we comment on latest happenings in the sector and post reminders on upcoming deadlines. For the non Twitter user we consolidate the tweets into a fortnightly email so no one misses out.
- Informal breakfast briefings for staff and trustees. Our clients set the agenda and hope to learn from one another
- More formal training for Trustees if required, reminding them of their statutory responsibilities; governance; risk mitigation and implications of joining/forming/growing a MAT.
- An audit preparation workshop each year for finance staff, preparing them for the upcoming audit.

Working together to meet your deadlines

Meeting the numerous reporting deadlines is only one part of the challenge. We also have to ensure that we meet trustee expectations and put information in front of them in order for them to adequately fulfil their statutory obligations.

Ensuring that all of the deadlines and expectations are met requires both sides to perform within set parameters; therefore we have developed therefore our joint pledge which is a trust specific timetable based around two main dates:

- the date the trust can provide us with a trial balance that includes all known year-end adjustments, and
- the date of the trustees meeting to approve (or recommend approval of) the accounts and management letter.

Detailed timetables are then agreed between these points to ensure that everyone has sufficient time to fulfil their responsibilities.

Our joint pledge

The Trust provides:

A trial balance one week before our fieldwork

Back up schedules and draft Trustee Report one week before our fieldwork

We provide:

Initial draft accounts and mapping chart at the start of our fieldwork

Discussed management letter before leaving site

Second draft accounts and management letter to trustees a week in advance of the closing meeting.

Fees and value

Our policy is to set a fair level of fees and then stick to it. We try to harmonise fee levels across similar types of trust so every client is treated fairly and consistently. We believe our fees are a fair reflection of the amounts to be invoiced and not the starting point for negotiation.

Having set a fee level there is only 1 way it could increase and that is a fundamental change in circumstances, such as adding schools to a MAT. Our longest standing clients are paying no more now for comparable services than those when they appointed us and adjusted for inflation.

You will never be alone with Price Bailey

As well as your audit partner, manager and senior you will soon get to know the team behind our helpdesk, our accounts preparation and accounts return teams as well as our Teachers Pension Scheme and grant specialists.

You will meet other managers and staff at our training events and even better, they will know and recognise you. We want you to be part of our community, ask our help or views on anything knowing that it is not going to cost and the advice comes from genuine experts in your sector.



“A value for money firm who understand the needs of their clients and often goes the extra mile to ensure full support.”

Kit Lam
Aldridge Education

Our key contacts

Feel free to get in touch with the team at academies@pricebailey.co.uk or our twitter [@AcademyHelpdesk](https://twitter.com/AcademyHelpdesk)

Our team work and act like a team. They know every academy client and their work is not complete until the last report is signed. An academy client can phone any one of our offices, ask to talk to someone about the sector and they will be dealt with by someone who knows who they are and, in the vast majority of cases, can answer queries immediately. Our flat structure means that even unusual requests for assistance can be resolved with minimal fuss.

Academies team



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@AcademyHelpdesk

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The right advice for your business life

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