

Q1 2023 review

Academy Helpdesk

At Price Bailey, all of our Academy clients have access to our Academy Helpdesk.

We offer this service for **free**, by phone or by email, if we either know or should know the answer to your query (and our experience is such that this is no longer confined to just financial and reporting matters).

As much as you need and as often as you like, for all external and internal audit clients.

If you are an existing client and have any Academy related queries, **please contact:**

academy.helpdesk@pricebailey.co.uk

"We saved our clients
£2,300
in advisory fees during Q1 2023"

Take a look at some of the top queries our Helpdesk answered below during Q1, January to March 2023.

Please note, these queries have been condensed for the purpose of this document.

Related Party Transactions (RPT)

The reporting of related parties is under more scrutiny than ever before and is a key area of focus for auditors and regulatory bodies alike. Between January and March 2023, we have had several queries relating to the disclosure of related parties.

Q:

Which family members constitute 'close family members' of the trustees and members and therefore should be included in the declaration form?

A: Spouse, children, grandchildren, parents, in-laws, grandparents, and siblings (including step).
*Please note, friends with companies who supply services to the school should **not** be included.*
You can [read our blog](#) for a comprehensive list.

Q:

How much information needs to be disclosed on our Trusts website? Is consent required for this?

A: Only disclose **relevant** business interests on your website. Please do not list the names of family publicly – you only need to keep individual's names on an internal register.

Chart of Accounts (CoA)

The majority of our Academy Helpdesk queries in Q1 2023, have been related to the CoA and ensuring accurate postings.

"We have encouraged our clients to contact the Helpdesk with any queries on the CoA to ensure correct mapping and postings to aid the benefits that can be had."

Using the CoA correctly is key to minimal modifications when it comes to automating the accounts return, if this is something the Trust chooses to do for 2022/23.

Common problem areas seen across those that use CoA:

- **Deferred/accrued income** not correctly split between capital grant and revenue grant.
- **Fixed asset additions** source of funding for each asset addition incorrectly reported.
- **Department of Education revenue grants** not split in enough detail and the over use of 'Other DfE revenue grants' code.

Our Helpdesk has also answered ad hoc queries regarding:

- Suppliers
- Funding
- Agency arrangements
- VAT
- New finance systems
- Payroll



Contact Us



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