

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

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"We saved our clients
£3,100
in advisory fees during Q3 & Q4 2023"

Take a look at some of the top queries our Helpdesk answered below during Q3 & Q4 July - December 2023.

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

Governance

Effective governance is essential and provides strategic direction and control to academies.

Good governance must:

- Ensure clarity of vision, ethos and strategic direction.
- Hold executive leaders to account for the educational performance of the organisation and its pupils, and the management of staff.
- Oversee the financial performance of the organisation and make sure that money is well spent.

Boards should regularly evaluate their own effectiveness and should be committed to carrying out a review of governance on an annual basis – whether this is a self-review or a review facilitated by an external independent advisor.

The board is also advised to use the DfE Clerking Competency Framework to identify the type of governance professional required to support the chair and the board. A good governance professional will contribute to the efficiency, effectiveness, productivity and compliance of the governing board.

→ [Click here](#) to read our blog on governance for more information.



Risk Management

It is crucial to have effective risk management in place no matter the structure of your trust and should be an essential part of governance.

Although ultimate overall responsibility for risk management lies with the governing board, the board **must** appoint an audit and risk committee in accordance with the ESFA Academy Trust Handbook (ATH).

Risk register

The risk register is central to risk monitoring. A risk register should be a 'live document' and should be an on-going process. The frequency of the board's review of the risk register is a matter for the board, though at least an annual review is a **must**.

For this process to be effective it is important that the number of risks reported is appropriate to the trust's own circumstances and is a manageable number.

How does risk link with internal scrutiny?

The audit and risk committee is responsible for directing the academy trust's programme of internal scrutiny. The risk register also facilitates a rational risk-based approach for the internal scrutiny function's work programme and the risk register must be used as a reference point, as required by the ATH.

What are the benefits of risk management?

- Helps to identify, capture and assess emerging risks (ensuring no surprises)
- Allows focus on organisational priorities
- Supports strategic and business planning
- Improves financial management
- Promotes the role of the Internal Auditor

→ [Click here](#) to read our blog on risk management for more information.

Management Accounts

The role of management accounting in trusts is crucial for understanding the status of accounting reports, and for strategic level decision making on resources.

Key musts per the ESFA Academy Trust Handbook:

- The trust **must** prepare management accounts, including an income and expenditure account, variation to budget report, cash flows and balance sheet every month setting out its financial performance and position.
- Management accounts **must** be shared with the chair of trustees every month (and to all other trustees not less than six times a year) and the board **must** consider these when it meets and be assured that it has appropriate oversight of the trust's financial position.
- The board **must** ensure appropriate and timely action is being taken to maintain financial viability, including addressing variances between the budget and actual income and expenditure.

The ESFA reported in its 2021/22 academy accounts assurance review that the top reason for regularity report modifications was attributed to internal financial reporting, in particular management accounts issues.

Try to automate this process as much as possible as this **will reduce the time taken to prepare the monthly accounts.**

→ [Click here](#) to read our blog on management accounts for more information.

Our Helpdesk has also answered ad hoc queries regarding:

- VAT
- Fixed assets
- Budgeting
- Related party transactions
- Internal audit
- Novel transactions



Contact Us



Tom Meeks
Partner, Head of Academies team

T: +44 (0)127 971 2730
T: +44 (0)788 020 2472
E: tom.meeks@pricebailey.co.uk



India Payne
Helpdesk Manager

T: +44 (0)127 921 7253
T: +44 (0)782 512 4330
E: india.payne@pricebailey.co.uk

Academy Helpdesk for general queries:

academy.helpdesk@pricebailey.co.uk

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