Q2 2026 review

Price Bailey
CHARTERED ACCOUNTANTS

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

£2000

Q2 April - June 2026

Take a look at some of the key topics our Helpdesk covered below during Q2 April - June 2026

Governance

In this quarter's newsletter, we are focusing on governance. With academy trusts facing increasing scrutiny from regulators, auditors, funding bodies and other stakeholders, effective governance has never been more important. Recent governance reviews across the sector continue to highlight that many issues do not arise from a lack of commitment by trustees, but from weaknesses in governance processes, documentation and oversight arrangements. New for 2026/27, Price Bailey will be launching a new series of Trustee Masterclasses designed to help academy trust boards strengthen their understanding of finance, audit and risk. See below for an overview of the topics that will be covered.

Several common themes emerge repeatedly from our reviews:

Ensure policies remain current and effective	Trusts should have a robust process for reviewing and approving key policies. Reviews often identify policies that are overdue for renewal or have not been updated to reflect changes in legislation, DfE guidance or trust practices.
Focus on strategic oversight	Trustees should concentrate on strategic priorities rather than operational matters. Governing boards that receive clear, concise reports with relevant performance indicators are better positioned to challenge management, monitor progress and make informed decisions.
Strengthen evidence of challenge	One of the most common governance observations is that board minutes do not always fully capture the level of discussion and challenge provided by trustees.
Review committee effectiveness	Regular evaluations of board and committee effectiveness can help identify gaps in skills, training needs and opportunities to improve reporting arrangements.
Maintain a clear view of risk	A well-developed risk management framework remains essential. Trustees should regularly review strategic risks, assess mitigating controls and ensure emerging risks are actively monitored.

Practical actions for academy trusts

To strengthen governance readiness, trusts may wish to:

- Review the governance calendar to ensure all statutory and policy reviews are scheduled.
- Assess the quality and content of board papers and management information.
- Evaluate whether board minutes adequately evidence challenge and decision-making. See our quick read on how to evidence effective challenge: How to evidence effective governance in board minutes | Price Bailey Chartered Accountants
- Review trustee skills matrices and training records.
- Refresh risk registers and ensure regular board oversight.
- Periodically commission independent governance reviews to identify improvement opportunities.

Tip

Academy trusts that invest in effective governance arrangements are better placed to manage risk, support strategic objectives and provide assurance to stakeholders.

Board Effectiveness: Questions trustees should be asking

An effective board provides strategic direction, constructive challenge and robust oversight. However, governance is most effective when trustees regularly reflect on how well the board is performing and whether it is focusing on the right issues. Trustees may wish to consider the following questions:

- Are we focusing on strategy rather than operational detail?
- Do the reports we receive provide the information needed to make informed decisions?
- Are board discussions and challenge clearly evidenced within meeting minutes?
- Do we have the right skills and experience around the board table?
- How effectively are we monitoring the trust's key risks and strategic objectives?
- Are we receiving sufficient assurance that internal controls are operating as intended?
- How do we know our governance arrangements are adding value to the trust?

Board Self-Assessment Tools

For academy trusts, board self-assessment tools work best when they focus on governance effectiveness, strategic oversight, challenge, skills and compliance. Some useful approaches include:

1. Annual Board Effectiveness Questionnaire

A structured survey completed by trustees, executive leaders and governance professionals covering areas such as:

- Clarity of roles and responsibilities
- Strategic focus
- Quality of board papers
- Effectiveness of challenge
- Risk oversight
- Financial scrutiny
- Meeting effectiveness
- Board culture and behaviours
- Training and development

Responses can be scored (e.g. 1–5) to identify strengths and areas for improvement.

2. Academy Trust Governance Self-Assessment

Trustees assess performance against recognised good practice in areas such as strategy, accountability, finance, risk, compliance and stakeholder engagement.

3. Skills Audit Matrix

A trustee skills matrix helps identify whether the board has sufficient expertise across areas such as:

- Finance and audit
- Education
- HR and employment
- Legal and compliance
- Estates and health & safety
- IT and cyber security
- Governance
- Risk management

This can inform recruitment, succession planning and trustee development.

4. Governance Maturity Assessment

A 'traffic light' or maturity model can be used to assess governance arrangements;

Level	Description
Developing	Governance largely focused on compliance
Established	Effective challenge and oversight in place
Advanced	Governance fully aligned to strategy and performance
Leading	Continuous improvement and sector-leading practice

5. Board Observation Review

An independent observer attends a board meeting and assesses:

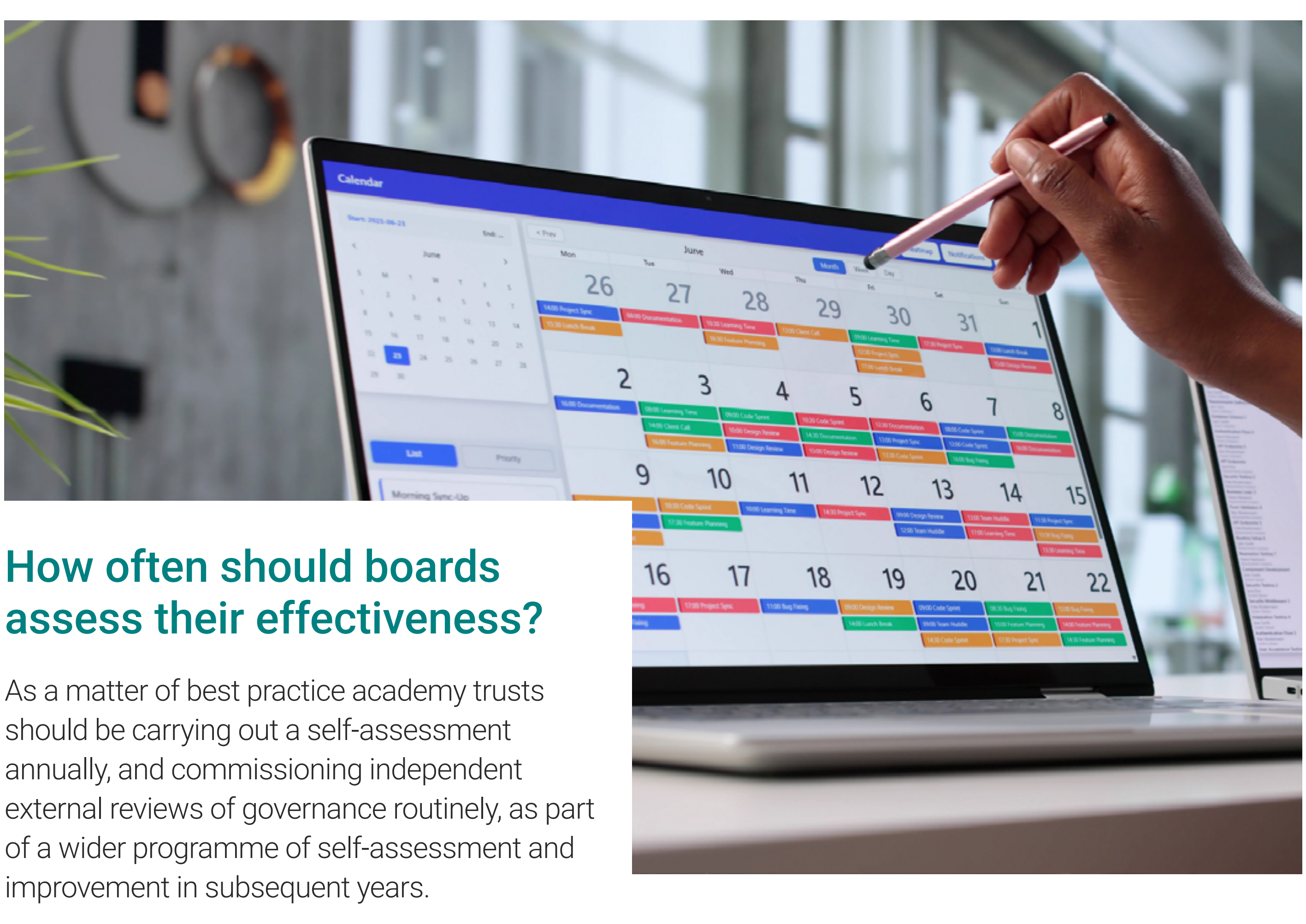
- Quality of discussion
- Balance between support and challenge
- Trustee engagement
- Decision-making processes
- Strategic focus
- Chair effectiveness

This often provides valuable insights that questionnaires alone may miss.

6. Governance Key Performance Indicators (KPIs)

Boards can monitor indicators such as:

- Trustee attendance rates
- Completion of training
- Timeliness of policy reviews
- Completion of board actions
- Board and committee evaluation results
- Risk register review frequency



How often should boards assess their effectiveness?

As a matter of best practice academy trusts should be carrying out a self-assessment annually, and commissioning independent external reviews of governance routinely, as part of a wider programme of self-assessment and improvement in subsequent years.

A practical approach is:

- Annually – Full board effectiveness review and trustee self-assessment questionnaire.
- Annually – Trustee skills audit to identify gaps, training needs and succession planning requirements.
- Every 2–3 years – Independent external governance review or board observation to provide objective challenge and benchmarking against good practice.
- Following significant change – Additional reviews may be beneficial after a merger, rapid growth, changes in board leadership, governance concerns, or an adverse review outcome.

Trustees should not view self-assessment as a standalone exercise. The results should be used to develop a governance action plan, with progress monitored throughout the year.

Trustee Masterclasses

Coming in 2026/27, Price Bailey will be launching a new series of Trustee Masterclasses designed to help academy trust boards strengthen their financial oversight, audit and risk management capabilities. These practical sessions will equip trustees with the knowledge and confidence to provide effective challenge, support strategic decision-making and fulfil their governance responsibilities. Many trustees come from non-financial backgrounds and can sometimes feel less confident when reviewing management accounts, approving budgets, overseeing risk management or considering audit reports.

Our Masterclasses will kick off in the new academic year and will be free to join. Please visit our website at the start of the new academic year for further details and booking information: Events | Price Bailey Chartered Accountants

Module content we will cover:

- Understanding academy trust finances (management accounts, cashflow management, reserves management, financial benchmarking and KPIs)
- Effective audit and assurance oversight (internal audit versus external audit, role of the audit and risk committee, understanding assurance mapping)
- Risk management for trustees
- Making board challenge more effective (what effective challenge looks like, questions trustees should ask, challenging assumptions in budgets)
- Understanding the annual report and accounts
- Lessons from internal audit reviews
- Fraud awareness and trustee responsibilities (fraud indicators and warning signs, related party transactions, conflicts of interest)

How Price Bailey can help

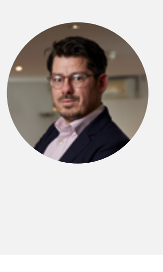
All existing audit clients can contact the Price Bailey Academy Helpdesk with governance related queries. We also provide independent internal scrutiny reviews covering estates governance and compliance.

Find out more

Our Helpdesk has also answered ad hoc queries regarding:

- VAT
- Executive pay
- Charitable foundations
- Policies
- Capital funding
- Finance systems

Contact Us



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