

# SECURING THE FINANCIAL FUTURE OF YOUR OUTSTANDING SCHOOL

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## FINANCIAL IMPLICATIONS OF BECOMING AN ACADEMY

### FINANCIAL & ACCOUNTING CONSIDERATIONS

As an outstanding school you have the opportunity to become an academy and take control of your school's finances. However, with that financial freedom comes new responsibilities and the need for good financial governance and systems that will meet the stringent reporting requirements of an Academy.

With a specialist Academies team including experienced accountants and systems specialists, we know exactly what is needed to establish an Academy on a sound financial footing. We have supported over 30 schools nationwide successfully acquire academy status.

Our expert team have found that it is often the financial considerations that prove most complex.





We can help you address the following issues:

#### FINANCIAL PLANNING

- Budget setting
- Developing a 3-5 year financial plan
- Preparing Grant claims
- Pension Scheme arrangements

#### BUSINESS TRANSFER ISSUES

- Supplier contracts register
- Contract renegotiation and transfers
- Negotiating legally binding service level agreements with your Local Authority
- Capital asset register/inventory

#### FINANCIAL GOVERNANCE

- Development of Financial Regulations
- Scheme of delegation
- Insurance Arrangements
- Risk Management

#### ABOUT PKF

PKF (UK) LLP ('PKF') is a leading firm of accountants and business advisers with more than 1,500 partners and staff providing services to our clients through 23 UK offices. We specialise in advising growing and entrepreneurial / owner-managed businesses,

#### FINANCIAL SYSTEMS

- Systems procurement and implementation
- Chart of Accounts set up
- Accounting policies
- Monthly reporting procedures and report formats
- Payroll service procurement and interface
- Bank account set up and reconciliation procedures
- Financial processes procedure notes and controls
- Staff training in new processes

#### AUDIT AND ACCOUNTING

- Independent external audit service
- Preparation of accounting statements
- Accounting policies
- Transaction testing to support responsible officer
- VAT registration and compliance issues.

#### WHAT OUR CLIENTS SAY

'As we are nearing the end of this often frustrating but very rewarding process I wanted to let you know how highly we regard the service we have received.'

Peter Christopher, Governor of the King Edward VI Foundation in Birmingham and chairman of the Project Steering Group for the KE VI Sheldon Heath Academy

Bristol Cathedral Choir School embarked upon a fast track Academy conversion process:

'PKF acted as the critical interface between the Department, the School and its Governing Body and guided BCS through the labyrinthine process that is required to successfully convert and provided a first class structural framework to help the Governors work through and manage complex multi tasked issues and agendas.

Throughout, the PKF Project Management Team made a change management process akin to scaling the north face of the Eiger seem like a stroll in the park! The impossible was regularly confronted and overcome and the end result was an Academy that was opened on time and on budget.'

Stephen Parsons, Chair of Governors  
Bristol Cathedral Choir School Academy

AIM and Official List companies and also have extensive experience in the public and not-for-profit sectors. We pride ourselves on offering regional knowledge combined with the resources and expertise of a national firm.

#### WANT TO FIND OUT MORE? PLEASE CONTACT:

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