



ACCOUNTING FOR ACADEMY SCHOOLS AND COLLEGES

The conversion to academy status can bring a number of exciting opportunities for many governors and school heads giving greater autonomy and financial control.

However, with this new freedom comes significantly more accountability and responsibilities will be daunting for many. It is therefore imperative that academies select professional advisers and auditors with the required level of expertise and skill to help and support along this journey.

As an established professional practice of Chartered Accountants, Thompson Jenner has over 60 years' experience in advising businesses and charitable organisations to meet their legal and financial obligations. This includes academy schools, independent schools and educational trusts, as well as specific educational projects involving grant devolved funding.

Contact Partner:



Dave Tucker
Email: DaveT@tjllp.com
Tel: 01395 279521
Mobile: 07885 968842

1 Colleton Crescent
Exeter, Devon, EX2 4DG.

Tel: 01392 258553
Fax: 01392 412094
Email: exeter@tjllp.com

28 Alexandra Terrace
Exmouth, Devon, EX8 1BD.

Tel: 01395 279521
Fax: 01395 272384
Email: exmouth@tjllp.com

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www.thompson-jenner.co.uk

As auditors and advisors to academies, we offer a range of services to support you on your journey including:

- Preparing for financial and regulatory compliance
- Support for your finance team
- Preparation of the annual statutory accounts
- Statutory audit services
- Taxation and VAT issues.

Our approach is always to deliver a pro-active, personal and professional service working closely with our education clients in order to build lasting relationships and provide regular support throughout the year and not just on an annual basis.

Please see overleaf for more details.

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HOW WE CAN HELP

For schools and colleges considering transferring to academy status, we can provide the right help and support. We can help you identify your requirements and their priority which includes:

- Help with reviewing the Education and Skills Funding Agency (ESFA) documentation
- Assistance with applying for start-up grants
- Assistance with the creation of an internal control environment in accordance with ESFA requirements
- Governance reviews and governor training
- Advice on selection and implementation of software packages including training and support
- Financial processes and internal financial policies
- Accounting structure and systems
- Review of banking arrangements.

If you are already an established academy school or college, we can provide you with the ongoing planning, reporting and accounting support to meet all of your regulatory obligations. We can offer a range of services including:

- Preparation of the annual statutory financial statements
- Providing statutory audit and regulatory audit reporting services
- Provision of internal audit services
- Preparation of forecasts incorporating income and expenditure, balance sheet and cash flow projections
- Bookkeeping and preparation of monthly management reports
- VAT compliance and advice
- Tax compliance and advice
- Annex G audit reports
- Teachers Pension TR17A assurance
- Preparation and assistance with the budget forecast returns
- Preparation and assistance with the academies accounts return
- Investigation of trading opportunities
- Audit of your annual accounts.

If you decide to apply for academy status, are currently going through conversion, or are already an academy, we can assist you with expert advice and guidance. To arrange a free of charge initial meeting please contact our academies partner to discuss your requirements.



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