



INTERNAL AUDIT SERVICES FOR ACADEMY SCHOOLS

In accordance with the Academies Financial Handbook, all academies must have in place a process for independent checking of financial controls, systems, transactions and risks.

In order to provide assurance to the Accounting Officer and the Board of Directors, academies will need to develop a reporting framework which is based on a programme of work specifically designed to review risks and financial controls. Academies can achieve this responsibility by appointing external organisations to undertake the internal audit work.

In addition to ensuring that academies meet their internal reporting requirements, Thompson Jenner strive to add value to the academy throughout this process, therefore providing constructive and practical recommendations for improvement, best practice and wherever possible value for money.

Key Features of our specialist Internal Audit Service includes:

- Free initial meeting with the Chief Financial Officer to gain an understanding of the academy, the assessed risks and areas where value can be added
- Delivery of a customised and comprehensive internal audit programme to meet the specific needs of the academy
- Three review visits with continued support and help on hand throughout the whole academic year
- Detailed report after each visit summarising the findings from the internal audit, along with practical and appropriate recommendations
- A partner-led team of experienced and qualified auditors, committed to providing you with sound commercial advice and support
- A competitive, pro-active, personal and professional service working closely with our education clients in order to build lasting relationships

If you would like to discuss the possibility of adding an additional expert to your team, why not get in touch with our academies partner to discuss your requirements. We are always happy to offer a free of charge initial meeting.

Please see overleaf for more details.



This factsheet has been written for the general interest of our clients. It provides only an overview of the regulations in force at the date of publication. It is therefore essential to take advice on specific issues. No responsibility for loss occasioned by any person acting or refraining from action as a result of the material contained in this leaflet can be accepted by the firm.

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www.thompson-jenner.co.uk

As auditors and advisors to academies, we can also offer expert advice, guidance and a range of services to support you on your journey.

ACCOUNTING FOR ACADEMY SCHOOLS AND COLLEGES

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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