

Academies

Converting to an Academy and beyond...



Our approach

Rouse Partners specialise in guiding head teachers, governors and finance executives through the Academy conversion process and beyond.

With many years experience working and supporting clients in the education sector, we have gained considerable skills and expertise in this area.

We offer you a 'one stop shop' for the services you need, drawing on over 80 years experience in providing audit, accountancy and advisory services in England and across the South East.

We offer schools, colleges and other educational establishments access to a dedicated in-house team of specialists to help their finance teams deal with the complexities that becoming an Academy may involve.

As one of the largest independent accountancy practices in Buckinghamshire we offer a high quality service, with a team of over 70 skilled and qualified staff. We begin by fully understanding your situation and building a proactive team who will deliver a tailored service to your needs. We understand the importance of value in your decision of supplier and we offer clear pricing at excellent value for money.

Our range of services include:

- Accountancy
- Audit and assurance Services
- Internal audit services
- Business Advice
- Company Secretarial Services
- Corporate Finance
- Payroll Solutions
- Outsourcing
- Personal Tax Advice
- Supporting the Responsible Officer



New responsibilities for an Academy

Running an Academy is very different to operating within the Local Authority's Structure. This change brings challenges and new responsibilities that you must consider.

As a minimum, all schools converting must:

- Establish their trust as a company by registering with Companies House
- Establish a new bank account for the trust to ensure that the academy will be able to receive funding
- Transfer, renew or procure new contracts, service level agreements and licences and purchase insurance as appropriate.

Some of the new responsibilities of an Academy include:

- Budget setting
- Financial systems and procedures
- Accounting for VAT
- Managing potential pension deficits and/or budget deficit
- Establishing the Academy Trust (a charitable company limited by guarantee)
- Managing the Academy Trust's property
- The Academy Trust will be the employer of all the staff and will need to put in place Transfer of Undertakings (Protection of Employment) arrangements (T.U.P.E).
- An Academy will be responsible for services previously provided by the LEA e.g. education welfare, pupil support, HR, payroll, admissions etc.

We can offer help and advice in respect of detailed financial problems and queries, and also help in a number of the non-financial issues because of the experience we have gained.

Many schools are rushing to set up Academies without the expertise or knowledge for the challenges they may face at every stage. This is where we can support you.

Handwritten mathematical formulas on a black background:

$$D = \frac{1}{c} \frac{1}{l} \frac{dl}{dt} = \frac{1}{c} \frac{1}{P} \frac{dP}{dt}$$

$$D^2 = \frac{1}{P^2} \frac{P_0 - P}{P} \sim \frac{1}{P^2}$$

$$D^2 = \frac{kg}{3} \frac{P_0 - P}{P} \sim \frac{1}{kg}$$

$$D^2 \sim 10^{-53}$$

$$e \sim 10^{-26}$$

$$P \sim 10^8 \text{ g.y}$$

$$t \sim 10^{10} (10^{11}) \text{ y}$$

Where you may need support

1. Financial systems and controls and assisting the Responsible Officer

You may need to review your current financial systems, making changes where necessary and designing new processes to ensure they provide relevant and timely information. This will help to ensure relevant checks and balances are in place to protect individuals and the organisation and enable all parties to the new Academy to work in the best interests of the school.

We also have a specialist in-house management accounts team who can assist your finance team with the preparation of accounts, budgets and cashflow forecasts where appropriate.

The Responsible Officer will need to discharge his or her responsibilities with quarterly reviews of the internal financial systems, procedures and controls and to draft the relevant reports with recommendations for improvements to the board. We can guide, plan, assist or complete any part of this process for you.

2. Financial Statements

We can assist with the preparation of the annual financial statements in accordance with UK GAAP (Generally Accepted Accounting Practice) and the requirements of the DfE.

3. Audit

As an Academy the annual accounts will be required to be independently audited. Our audit team have significant experience of auditing schools and colleges.

4. Taxation and VAT advice

Our specialist tax team can provide advice and services to ensure you are fully compliant with corporation tax and VAT obligations for trading activities. There may also be new obligations for you to register for VAT if you have not already done so for your 'trading activities'. We can help you plan your structure so that your tax affairs are as efficient as possible.



Where you may need support

5. Payroll solutions

More schools and Academies are choosing to move their payroll away from the LEA to a specialist provider for greater efficiency, flexibility and value. Our payroll team will release your administrative burdens, help you deal efficiently with the complexities of paying your staff and ensure you comply with all HM Revenue and Customs (HMRC) regulations and deadlines.

Why choose our managed payroll service?

- **No set up fee and superb value for money** - our pricing is based on your number of staff, meaning you pay only for what you need with no hidden fees.
- **Unlimited support when you need it** - via telephone, email and face to face with our small team of experts who care about and understand your organisation.
- **Improved management information** - we provide regular payroll summaries and historic information so you can keep track and report on your payroll. Choose from weekly, monthly or quarterly payroll processing, we will also make suggestions to help reduce your costs.
- **Help with tax returns and tax saving advice** - we can provide specialist advice to ensure you and your staff are not paying any more tax than you need to. We also publish regular tax saving summaries for you.
- **We are a BACS Registered Bureau** - which means we can take responsibility for transferring wages amounts from your bank account directly to your employees. We can also arrange HMRC payments to ensure PAYE, National Insurance and government superannuation liabilities are made on time.
- This is not a payroll bureau service – you will have a dedicated manager to whom you can speak to as and when required.



6. Legal and company secretarial assistance

We work with firms of solicitors who specialise in the education sector and can provide advice to assist you with the following:

- **Conveyancing of assets to the new entity**
- **Advising you on new legal contracts**
- **Employment related issues**
- **Independent legal advice on the new funding arrangements**

We have a specialist in-house company secretarial service which can assist you with the incorporation of the new limited company by guarantee and ongoing statutory compliance.

Meet the Academy team

At Rouse we thrive in helping schools to perform at their best.



Majid Sadeghi – Partner, Education

Majid brings a wealth of over 20 years experience successfully working in small and large accountancy firms. Majid heads up our Education Team and also manages a growing portfolio of charities and non profit making organisations, including churches, schools and academies. He has advised a number of charities on implementation of SORP, internal control systems and procedures.

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David Hamer – Tax Manager, Education

David has over 10 years accountancy experience including the preparing of accounts and auditing accounts for a wide number of charities and schools. In 2006 he became accredited for the Financial Management Standards in Schools (FMSIS) and gained a vast experience in delivering audit services for local authority and independent schools. David currently works in our tax department where he specialises in corporate tax and VAT advice for commercial organisations and charities, therefore can offer Academies specialist advice in this area.

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Sue Drummond – Partner, Audit and Assurance

Sue acts for clients across a whole spectrum of industries and specialises in the planning and delivery of audit and assurance services. She has extensive experience in providing audit services for schools and other educational establishments and meeting the statutory requirements set by the governing authorities.

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