

# Academies Newsletter

## Autumn 2024



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# Welcome to the Autumn 2024 edition of our **Academies Newsletter**

We are delighted to issue this latest edition of our newsletter, written by academies specialists at PrimeGlobal UK member firms and designed to keep you engaged with academy regulatory developments. It's perhaps too early to have a clear view on how the new Government may deliver on its manifesto promises, but as we anticipate a period of change, it's more important than ever to stay connected and informed. This newsletter aims to provide you with insights and guidance to help you lead your Trusts effectively.

In this edition, we have a range of articles that cover key topics relevant to Academy Trust leaders:

- **Leases easier – Electric vehicles harder – Academies Trust Handbook update** by Chris Yeates (Larking Gowen): This article discusses the latest updates to the Academies Trust Handbook, including relaxation of lease accounting rules and rowing back from last year's encouragement of electric vehicles.
- **Good governance for Academy Trusts** by Robin Evans (Carpenter Box): Robin outlines the key roles and responsibilities of Academy Trustees, offering practical advice on strategic vision, financial oversight, educational performance, risk management, stakeholder engagement, and the importance of diverse skills.
- **Reserves guidance** by James Gare (Monahans): James provides an in-depth look at the ESFA guidance on managing reserves within Academy Trusts, including what constitutes free reserves and the appropriate levels of reserves to hold.
- **Academies Accounts Direction 2023 to 2024** by Giles Kerkham (Larking Gowen): this reviews the updates to the Academies Accounts Direction that affect this Autumn's accounts.
- **Academy Tender Process** by Becky Cox (Westcotts): Becky shares an auditor's insights on running an effective external audit tender process, encouraging clear tender documents, reasonable timelines, and transparent evaluation criteria.
- **Academies annual update webinar**: We'd also like to invite you to our upcoming webinar on financial and non-financial wellbeing, hosted by PrimeGlobal Members. [Click here to book your place.](#)

We hope you find these articles informative and useful.

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# Leases easier – Electric vehicles harder – Academy Trust Handbook



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Each summer, we have come to expect the Education and Skills Funding Agency (ESFA) to introduce additional regulations for academies through its Academies Trust Handbook (ATH). This has been particularly evident in the area of related party transactions. Recently, however, the pace of changes in the ATH has slowed, with many updates being mere 'clarifications' and streamlining, along with some genuine relaxations in 2023.

ATH 2024, effective from 1 September 2024, introduced a significant and welcome relaxation concerning finance leases. This change is refreshing.

## The Main Changes

### Finance leases

Academies have historically been permitted to enter into operating leases, which are accounted for as rentals. However, finance leases, which are accounted for as liabilities, required prior approval from the ESFA. When asked to arbitrate on lease classification, the ESFA typically advised Trusts to consult their auditors. This approach was logical, as lease classification involves the interpretation of accounting standards. Nonetheless, it was problematic that reclassifying a lease as a finance lease after it had been entered into would be deemed a regularity breach.

Effective from 1 September 2024, academies are now able to enter into finance leases without seeking prior approval from the ESFA, provided the leased asset type is included on the Department for Education's (DfE's) approved list. This list comprises ten main categories and encompasses most items that schools are likely to lease. The list includes, for example, minibuses and other vehicles, catering and cleaning equipment. The change applies to both new leases and those in existence before 1 September 2024. Academies must remain vigilant to ensure they do not inadvertently enter into a finance lease for an item not on the list.

Consequently, the regularity issues surrounding leases should largely be resolved, enabling Trustees to make spending decisions based on value for money rather than an arbitrary accounting standard test.

The possibility of this change was initially raised by ESFA in Spring of 2022 and was set to take effect from September 2022. However, the introduction was delayed and is now included in the ATH 2024.

Finally, whilst not directly related to the ATH change, the Financial Reporting Council has approved changes to how leases classified as operating leases are accounted for. The change will be mandatory for academies for their financial year ending 31 August 2027 and will result in operating lease being brought on balance sheet, being recognised as a Right to Use asset and liability.



## Leases easier – Electric vehicles harder continued...

### Electric Vehicle Salary Sacrifice (EVSS) Schemes

The ATH 2023 confirmed that, under certain circumstances, Trusts could establish salary sacrifice schemes for electric vehicles (EVs) without requiring approval from the ESFA. However, this provision has been reversed in the ATH 2024. In a Dear Accounting Officer letter, ESFA's Chief Executive David Withey described this change as "a pause... while we clarify our approach and gather data on how Trusts are planning to implement them."

### Internal scrutiny

Continuing a trend of additional clarifications on internal scrutiny, for those Trusts with revenue greater than £50 million per year, the new handbook explains that you should have a professional internal audit function, and from 1 September 2025 this will be a requirement for such Trusts. 'Professional' in this context means delivered using any combination of an in-house internal auditor or bought-in internal audit service. For larger Trusts this means that the option to adopt a peer review is no longer permitted.

For all Trusts, in recognition that internal scrutiny goes beyond finance, where the work is delivered by Trustees and peer reviewers, the requirement is now that they have appropriate qualifications relevant to the area being reviewed, whereas previously the focus was on finance, accounting and internal audit experience.

### The ATH adds emphasis in a number of places:

- Extending the Trustees' requirements on reserves to include setting a clear plan for managing reserves. This clarification may seem like common sense, but should be considered in the context of increased focus on reserves by ESFA, and builds on the detailed reserves guidance they published in November 2023.
- Extending the list of examples where a Notice to Improve may be issued to include management of the school estate.
- Adding reference to DfE's digital and technology standards and explaining that Trusts should take appropriate action to meet them. This recognises the increasing use of new technologies within schools and the risks this creates.

### In summary

The 2024 handbook continues the trend of stability in requirements, bringing a welcome relaxation on finance leases, and emphasising the key areas of Trust responsibility.

On the release of the handbook, Catherine McKinnell MP, Minister for School Standards, thanked all involved in Trust governance, emphasising that "strong financial management and governance" equips schools to operate "most effectively and deliver high-quality teaching and learning that prepares our children for the future."

Trusts are advised to review the handbook in full and consider how these changes may impact their operations in the coming academic year.

# Good governance for Academy Trusts

This article provides an overview of the key roles of an Academy Trustee, a guide for new Trustees and a checklist for the existing board.

Effective governance is fundamental to the success of any Academy Trust. As Trustees, you have a key responsibility for ensuring the Trust's strategic direction, financial health, and educational performance. Delivering good governance is not merely a regulatory requirement but a moral obligation to the students, staff, and communities you serve. Here are some key matters to consider in helping you to discharge your duties and in achieving exemplary governance.

## 1. Strategic Vision and Direction

A clear and compelling strategic vision is the cornerstone of good governance. Trustees must ensure that the Trust has a well-defined mission and set of objectives that guide all decision-making processes. This involves:

- Setting long-term goals that are ambitious yet achievable.
- Ensuring alignment of school improvement plans with the overall Trust strategy.
- Regularly reviewing and adjusting the strategic plan / school improvement plans to respond to changing circumstances.

## 2. Financial Oversight and Accountability

Financial stewardship is a critical aspect of governance. Trustees must:

- Ensure robust financial management systems are in place.
- Monitor budget performance and financial forecasts regularly.
- Ensure compliance with regulatory requirements and transparency in financial reporting.
- Oversee the internal scrutiny process to identify and mitigate financial risks.

## 3. Educational Performance and Standards

Trustees have a duty to ensure high educational standards. This involves:

- Monitoring academic performance and pupil outcomes.
- Holding school leaders to account for educational delivery.
- Ensuring a broad, balanced, and inclusive curriculum
- Promoting continuous professional development for staff to maintain high teaching standards.

## 4. Risk Management

Effective governance requires identifying and managing risks. Trustees should:

- Develop a comprehensive risk management framework
- Regularly review and update the risk register.
- Ensure mitigation strategies are in place for identified risks – as for section 2 above, this can be linked to the internal scrutiny process.
- Foster a culture of proactive risk management within the Trust.

## 5. Stakeholder Engagement

Engaging with stakeholders is vital for Trust transparency and accountability. Trustees should:

- Maintain open lines of communication with parents, staff, students, and the wider community.
- Encourage feedback and act on it to improve Trust operations.
- Foster partnerships with local authorities, businesses, and other educational institutions.

## 6. Diverse Skills and Thought

Diverse skills and perspectives are crucial for effective governance. A board composed of members with varied backgrounds, experiences, and expertise can better address the complex challenges faced by the Trust. To achieve this:

- Conduct a skills audit to identify the strengths and gaps in the current board composition.
- Recruit Trustees with complementary skills, including finance, education, HR, legal, and strategic planning
- Encourage an inclusive culture where diverse viewpoints are valued and considered in decision-making.



## Good governance for Academy Trusts continued...

### The role of a skills audit

A skills audit is a strategic tool used to evaluate the collective capabilities of the board. This process involves:

- Assessing the current skills, knowledge, and experiences of each Trustee.
- Identifying areas of strength that the board can leverage.
- Highlighting gaps that need to be filled to enhance the board's effectiveness.
- Informing recruitment strategies to ensure a well-rounded board.

A thorough skills audit not only aids in building a competent board but also promotes continuous development. It encourages Trustees to engage in training and professional development opportunities to fill identified gaps, ensuring the board remains dynamic and responsive to evolving needs.

### Conclusion

Delivering good governance in Academy Trusts is a multifaceted responsibility that requires strategic vision, financial acumen, educational oversight, effective risk management, and robust stakeholder engagement. Embracing diverse skills and perspectives through a comprehensive skills audit ensures the board can navigate challenges and drive the Trust towards sustained success. As Trustees, your commitment to these principles is vital in fulfilling your governance role and achieving the best outcomes for your academies.



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# Reserves guidance

In the midst of the 2023 statutory audit season, the ESFA quietly released its long awaited [guidance](#) on Academy reserves.

Managing reserves has been a cornerstone of charity financial management for decades and although the [Academy Trust Handbook](#) has mirrored the charity sector by requiring Academy Trusts to have a reserve policy, there has been no steer on what this policy should look like, and more importantly, what an appropriate level of reserves might be set at.

Previously, Academies only had the [Charity Commission guidance](#) to refer to. Given significant differences between Academies and the wider charitable world – this guidance left some unanswered questions which the new guidance addresses.

## A bit of background - how reserves are understood and managed within the charitable sector

Within a charity setting, “free reserves” are defined as those funds that are not restricted by the funder for a particular purpose, not caught up in fixed assets and which have not been designated (ring fenced by Trustees) for a particular purpose. In short “free reserves” are those funds which are freely available to spend on any reasonable cost to the Charity. The reserves policy generally defines at what level these free reserves should be set.

The principle here is that charities need to hold some freely available funds to act as a buffer for unforeseen costs and to manage cashflow, but conversely charities should not be hoarding funds unnecessarily at the expense of the beneficiaries. [The Guide Dogs for the Blind Association](#), came under fire for holding free reserves in excess of 6 years of running costs, yet was still raising funds it could not spend. Conversely, there are well documented examples of [other charities that have failed](#) because their reserves were too low and were unable to absorb unforeseen financial shocks.

## What constitutes free reserves in the context of an Academy Trust?

One of the key areas of confusion has been what constitutes free reserves within an Academy setting. If we follow the Charity Commission guidance that restricted funds are excluded from free reserves, we would have perhaps assumed that unspent GAG should be excluded from any calculation of free reserves since this income stream is treated in the statutory accounts as “restricted”.

However, the restrictions on how the GAG is spent are quite loose. Although the funds need to be used for the educational benefit of pupils (so could not be utilised to fund a new business venture or nursery provision for instance), there are very few school costs a Trust incurs that GAG funding could not be utilised for. The new guidance supports this approach defining free reserves as “the balance of unspent, unrestricted funds .... plus the balance of unspent general annual grant (“GAG”).”

## What level of reserves do Academy Trusts hold?

Historically Academies have tended to hold reserves at a lower level than other charities. In the charitable sector, holding reserves somewhere between 25% and 50% of income is very common. In our experience, Academy Trusts are currently holding free reserves somewhere closer to 8%.

This is not surprising. Free reserves are partly held to manage cashflow and risk. Academies benefit from a reasonable steady stream of funding. For instance they receive their GAG grant monthly, which is often the largest element of operational funding.

In comparison, Charities receive grant funding less regularly (sometimes annually), or they may be dependent on more sporadic fundraising initiatives. On this basis the risk and cashflow risks around income generation are lower.



## Reserves guidance continued...

### What level of reserves should my Trust hold?

The ESFA has been very clear that they expect Academies to come up with their own policy based on a number of factors:

- To manage cashflow.
- To cover contingencies and unforeseen costs.
- Potentially to cover future capital costs (if capital funding does not meet it).
- To meet the costs of development and growth.
- To allow some resilience if future funding is uncertain.

They have also pointed out that 90% of Trusts hold at least 5% of income and many chose to hold around 6%-8% (roughly a month's salary costs). Conversely, they have made it clear that the National Audit Office has defined a high level of reserves as 20% of income and above. Furthermore, they have made it clear that it would be unusual and potentially hard for a Trust to justify the decision to hold significant reserves at this level for general contingency, given this funding could be used sooner for the benefit of pupils.

### What are the implications if your Trust holds reserves outside the expected norms?

The ESFA is looking at the reserves of Trusts and where they feel there may be financial vulnerability – they are opening conversations to understand the position and whether additional support is needed. Currently the threshold they are looking at is holding reserves at 5% or less of total income. Conversely, they are also seeking further justification from Trusts whose reserves exceed 20% of total income.

### Conclusion

The guidance from the ESFA has provided a useful steer on what free reserves represent within an Academy context as well as a broad definition of what they think is reasonable. That said, this area is complex and you should contact your local Prime Global representative if you need further guidance or information.

### Possible Action:

Without being prescriptive, the ESFA has set some useful parameters. Trusts should be reviewing their policies to ensure that they are broadly aligned with this and if they are not, whether the existing policy is justifiable.

### Possible Action:

It is also notable that the ESFA has decided to discuss reserve levels in terms of total income. For many Trusts, their reserves policy has been set around total expenditure (which is more aligned to the conventions within the charitable sector). If your Trust's policy is set in terms of days running costs, you may wish to align to the ESFA's approach.



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# Academies Accounts Direction 2023 to 2024

The Education and Skills Funding Agency (ESFA) releases annual updates to the Academies Accounts Direction, along with updated model academy accounts and guidance for external auditors. The latest editions set the framework for academy financial statements for the year ending 31 August 2024, which boards must approve by 31 December 2024.

The welcome news is that the changes are limited. This is consistent with the recent years. The Direction is now a mature document and, together with the model accounts, is a fairly easy-to use resource.

## 1. Internal Control System Review:

Trustees' reports must now include a conclusion on whether the Academy Trust has an adequate and effective framework for governance, risk management, and control. This brings consistency with reporting for other educational settings.

## 2. Financial Oversight and Accountability

The guidance adds clarity to determining an appropriate value for premises under long leasehold. While DfE valuation certificates can be used for comparison, a 'reasonable and reliable estimate' is still required. For new converters, a valuation from a chartered surveyor, the local authority, or a construction company is expected. Discuss how to apply this with your auditor!

## 3. Feedback on Assurance Work:

The ESFA has restructured feedback on assurance work and compliance with the Direction using an 'Issue, Consequence, Improvement' approach. Key themes include:

- Ensuring timely submission of financial statements
- Trustees' approval of final text in reports to avoid misrepresentation.
- Strengthening internal scrutiny arrangements.
- Timely action on high-risk audit recommendations
- Ensuring mandatory accounts disclosures are not omitted.

## 4. Accounting Officer's Statement:

The Direction now includes further examples of sources of information to inform the Accounting Officer's statement, such as specialist reviews or inspections.

## 5. Other Notable Changes:

- Clarification on the relationship between financial statements and other financial returns.
- Confirmed disclosure of 16-19 core education funding if material.
- Separate identification of 'Other employee benefits' in staff costs notes.
- Updated disclosure for 16-19 bursary fund agency arrangements to include cumulative unspent fund balances.

## Model Accounts Updates:

The model accounts (Coketown) have been updated to reflect these changes, with highlights to make the updates clear. Notably, there are changes in the 'critical areas of judgement' note and the pension note introductory comments regarding LGPS surplus recognition.

Your auditors will help steer you through all these changes. For further details, refer to the full Academies Accounts Direction 2023 to 2024 document.



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# Running an Academy Trust external audit tender

**To ensure independence and objectivity of the external audit, the ESFA recently understandably changed the Academy Trust Handbook to state that Academy Trusts must have make separate appointments for their internal and external auditors. Irrespective of that change in regulation, a tender of audit services is a process that Trust leadership should carefully manage to receive the best value for money. A well-crafted tender document is pivotal in this regard, being the foundation for successful procurement. Bringing our experience as auditors, here are what we see as the key characteristics of a good tender document and process for an Academy Trust.**

- A tender document should be clear and precise in its language and instructions. A good starting point is to introduce the Trust by covering information audit firms cannot easily find out for themselves. Information such as past and future growth (pupil, school, staff), accounting software, finance function, hub model and governance structure, all of which helps the potential auditors to gain an understanding of how the Trust operate and where the firm could add value.
- Providing a clear and reasonable timeline for the tender process is crucial. This should include the deadlines for proposal submissions, dates for bidder presentations or interviews, and the expected date for contract award. A well-structured timeline helps manage expectations and ensures that the procurement process progresses smoothly without unnecessary delays. A rushed timeline may mean that firms are unable to tender, reducing your choice of auditor.
- A timely tender process will mean the Trust has the best choice of potential auditor. If you tender late in the Spring / Summer for the following Autumn, some firms will already have filled their work programmes and may decline to tender to protect quality on existing commitments. If you tender before completion of the prior audit, it can lead to an awkward audit process.
- The scope of work section is the heart of a tender document. What services are the Trust contracting for? Academy auditors will be familiar with core services (audit and regularity report, AAR certification and Teachers' Pension certificate), but these should be confirmed. There's no need to describe technical responsibilities for ensuring the accounts comply with Companies Act etc – again, auditors are familiar with this. The tender should however comprehensively describe the additional services needed – ie the degree to which other support is important to you. For an Academy Trust, this might include accounts and AAR preparation and grant certification, as well as advisory services and long-term support. A thorough scope of work helps firms provide accurate proposals and ensures that the Trust receives proposals that meet their actual needs.
- If there are transparent evaluation criteria that you don't mind sharing, include them. There is no harm in the tender document outlining how the proposals will be assessed, including the weightings of different factors such as price, quality, experience, and sustainability. Transparency in the evaluation process fosters Trust among potential firms and ensures that the selection process is fair and objective. From these criteria, the audit firm should adopt this weighting into their proposal and focus on areas that are important to the Trust. Note that a very high cost weighting might restrict your ability to choose an auditor who is not the cheapest but who provides the best proposal on quality and expertise.



## Running an Academy Trust external audit tender continued...

- The tender document may set out the format that the proposal should be completed in. Sometimes, consistency in proposals makes it easier to compare and evaluate different proposals but it is also good to allow firms to bring a personal touch to help themselves stand out.
- The tender document should give clear instructions on what the firm should cover in their proposal. The firm should set out the following as a minimum: background, sector experience, fees over the contract term for all services, staffing, how they will meet the scope of work previously mentioned, quality assurance and references. When considering firm experience, Academy Trusts should look at firms who are active in the sector, who have experience working with similar sized Trusts and in broadly the same geographic region. An Academy Trust should review the level of experience held by the proposed team and whether there is potential to build a trusted relationship during the contract term. A Trust will want continuity within the team so that they can build a better understanding of the Trust over time. The proposal should also draw attention to resources that can be accessed outside of the firm for benchmarking and insight.
- Please make yourself available to meet potential auditors in advance of the submission deadline so they can find out more on the background to the tender and what is important to management and the overall Trust. The firm completing the proposal will want to focus on the weighting and what is important to the Trust. It could be that the Trust is completing its termly re-tender process or perhaps previous services have not been received at a high enough standard. Helping the firm understand the challenges faced by the Trust and the values the Trust holds, will allow the Trust to identify which firms are more likely to align to their objectives and work more collaboratively in the future.

Crafting a comprehensive and clear tender document is fundamental for Academy Trusts seeking to procure services efficiently. By being timely and focusing on clarity, comprehensive scope, transparency, compliance, and detailed instructions, Academy Trusts can attract competent firms, ensure fair evaluation, and ultimately achieve the best outcomes for their Trust. A well-prepared proposal should facilitate a clear understanding of the sector and the Trust's needs, enhancing the firm's ability to fulfil a value added service effectively in a personal and pragmatic way.

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# Academies annual update webinar 2024

We invite you to our upcoming webinar on financial, and non-financial wellbeing, hosted by members of PrimeGlobal.

When: **10:00am - 12:00pm, Tuesday 15 October**  
Where: **Online, Teams Webinar (click the link below)**

This live webinar will be presented by the education specialists from PrimeGlobal firms, and will feature a keynote presentation from Simon Oxenham of Southend High School for Boys, who will speak on the direction for the sector under the new government, and managing finance risks.

## Other speakers include education experts;

- Giles Kerkham, Larking Gowen
- James Gare, Monahans
- David Wright, Westcotts
- Gillian McGill, Larking Gowen

They will cover topics including wellbeing, latest regulatory changes in the Trust Handbook including new relaxed rules on leasing, the new reserves guidance, and demystifying VAT. The presentation will be followed by an interactive Q&A session. This event is being hosted on Teams Webinar.

[Book your place here](#)

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Our range of specialised services include Corporate Finance, Tax Consultancy, Business Recovery & Insolvency, Digital Cloud Accounting, Elite Payroll, HR Services and Probate. We know that you face your own unique set of challenges in your business and have your own specific requirements. That is why we ensure that our teams have the right specialist expertise across a wide range of sectors.

With eight offices spread across the West of England, and as members of the highly-regarded international association Prime Global, we have local knowledge with national and international reach. That means we have access to any specialism, anywhere – while understanding you, your business and markets inside out.

Our continued success is due to our commitment to providing the right support for our clients, understanding your business, speaking your language and offering a friendly, constructive and pragmatic approach to the services we provide.

We believe that our team represents the correct blend of experience, knowledge and enthusiasm to work with local and group management now and into the future.

We're rather proud that many clients say they view us as a trusted partner, constantly providing insights to shape what they need to do, while supporting them with reassuring professional expertise.

They will work to gain an in-depth understanding of your business or personal circumstances, and will call upon specialists within Monahans, as needed, to provide you with exactly the service you require to meet your individual needs. This approach enables us to provide our full range of accountancy services from each of our eight offices.

### Our core services

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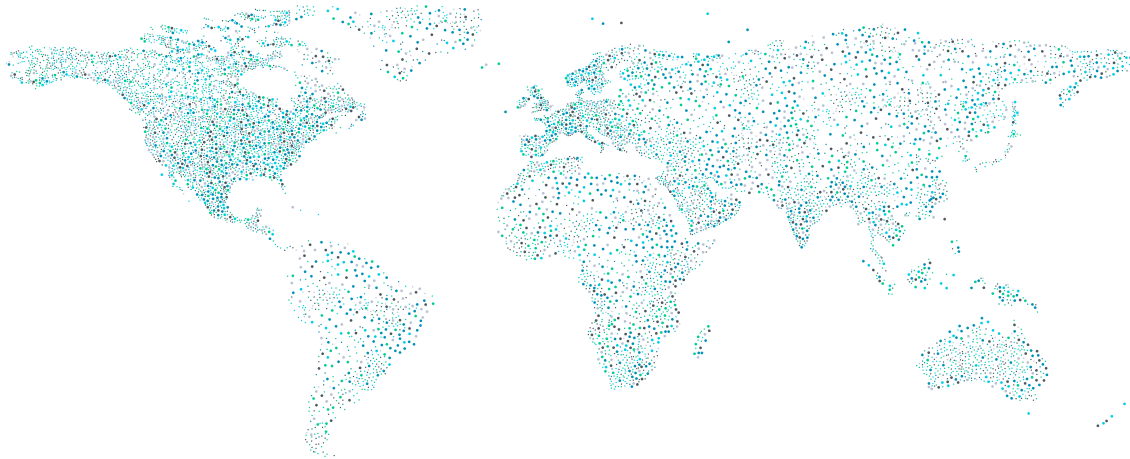
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