

Professional services for academies and independent schools

*with a personal touch...*



## The benefits and responsibilities of becoming an *academy...*

Since the government offered state-funded schools the chance to become academies, hundreds of schools have already done so, and many hundreds more are looking to benefit from the freedom this brings.

Academy schools are directly funded by the government, which offers them greater control over both their budgets and the way they operate.

While this may seem like an attractive opportunity, academy status also brings with it certain responsibilities. As academies are private companies limited by guarantee, they need to comply with the Companies Act.

There are also certain accounting requirements. Academies must prepare accounts that comply with the Charities' Statement of Recommended Practice (SORP), which must be audited by an external auditor and published.

All of this may be quite a challenge to schools new to managing their budgets, which is why tailored, professional advice can add real value to the process.

### How we can help academies

In addition to helping with the transition to academy status, Moore Thompson can continue to work with you to ensure you exceed your financial goals and achieve continued success.

### Assistance with the transition process

In order to help you with the process of becoming an academy school, Moore Thompson can:

- ◆ Carry out due diligence as required
- ◆ Advise governors and trustees on their responsibilities
- ◆ Discuss financial issues that may hinder the conversion process
- ◆ Advise on financial improvements that can be made
- ◆ Establish internal controls and procedures
- ◆ Set up a suitable accounting system

### Ongoing provision

As you move forward as an academy, Moore Thompson can:

- ◆ Prepare accounts that are compliant with SORP and the Companies Act
- ◆ Audit the financial year end statements
- ◆ Provide outsourced bookkeeping and payroll facilities
- ◆ Deliver meaningful management accounts and help to interpret the data
- ◆ Assist with cash flow planning and budgeting
- ◆ Help with VAT registration and reclaiming any VAT on non-business activities
- ◆ Provide company secretarial services
- ◆ Manage any pension issues
- ◆ Advise on future strategic developments
- ◆ Discuss investment options for surplus funds



Moore Thompson:  
A professional  
service with a  
personal touch

We have extensive  
knowledge to help  
make the most of  
your finances

## The factors affecting independent schools...

Independent schools are facing increased competition, especially as achieving academy status has become an increasingly popular option for other educational establishments.

Just like academies, independent schools which are run on a charity basis must prepare accounts that comply with the Charities' Statement of Recommended Practice (SORP), which must be audited by an external auditor.

However, such schools are also facing other financial and regulatory pressures, brought about by the recession, higher pension contribution rates, transparent financial reporting requirements and the need to prove they are acting for the benefit of the public.

Consequently, it has never been more important to ensure that your school's finances are in the best possible shape – which is why it is important to look for an accountant that goes beyond simply complying with the regulations.

### How we can help independent schools

In addition to ensuring compliance with the changing regulatory and reporting requirements, we can provide assistance in a number of other areas to help your school make the most of its finances and achieve continued success.

We can advise on:

- ◆ Acquisitions and mergers
- ◆ Bookkeeping and payroll
- ◆ Business plans and forecasts
- ◆ Company secretarial issues
- ◆ Financial controls
- ◆ Gift Aid
- ◆ Tax planning
- ◆ Technology solutions
- ◆ Term-by-term management accounts
- ◆ Trading subsidiaries
- ◆ Training seminars
- ◆ VAT implications and opportunities

### Working with Moore Thompson

Academies and independent schools need to make the most of their budgets when choosing service providers, including their accountant.

While the security of a big name may be tempting, smaller firms, such as Moore Thompson, can offer the same high quality service, but with a more personal touch and competitive pricing.

Moore Thompson has extensive audit experience, including the audit of charities, and can add real value to the process, by drawing out key data to help schools operate more efficiently and to inform decision-making.

Our specialists already provide dedicated commercial advice to schools in Cambridgeshire, Lincolnshire and Buckinghamshire, and have developed an understanding of their needs through building close links with them and the communities served.

By offering a proactive service, we can guide you through the regulatory minefield and advise on best practice, as well as helping you make the most of your budget – so you can spend it on the educational issues that really matter.



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## It's always good to talk...

Our proactive approach ensures we understand you, your circumstances and your goals so that we can help you run your school more effectively. As part of working hard to provide you with what you need, we won't wait for you to ask a question before providing dedicated advice to help you best achieve your aims.

But don't just take our word for it. At Moore Thompson, we like our clients to do the talking...

### **Deborah Berkin, The Grove Independent School, Loughton**

The Grove Independent School and Nursery, based in Loughton, Milton Keynes, provides outstanding education and full day care for 220 pupils between the ages of three months and 13 years.

With a team of highly qualified and enthusiastic staff, as well as a sense of community, the school is a leader within their sector – and expects the same standards from its professional service suppliers.

The school began working with Moore Thompson when a friend of the principal and MD, Deborah Berkin, recommended them as good accountants who had a knowledge of working with schools. Since then, Moore Thompson has taken care of the monthly management and school accounts, annual forecasts and audit, as well as attending meetings at the bank.

"Moore Thompson has particular expertise in personal and company tax," says Deborah Berkin.

"The team is efficient, very friendly and easy to work with, and their interface with the bank and customers is very good.

"Our school has earned an excellent reputation for being a small, friendly place, and I would be happy to recommend Moore Thompson due to their friendly and efficient approach. They also deliver on time."

OUR A\* TEAM  
CAN REALLY  
HELP YOU MAKE  
THE GRADE

## Our educational team...

### **David Turpin, FCCA – Head of Educational Team**

David joined Moore Thompson as a partner in 2010, and enjoys our partner-led approach, where each client is treated as an individual with different needs and goals.

He serves on our Audit and Technical Committee and leads our Academies and Education team with Ken. David is comfortable discussing the cultural issues faced by academies, along with their accounting and audit needs.

### **Ken Maggs BA (Hons), FCA – Head of Charities**

Ken has considerable experience of working with charities and the voluntary sector, including fund accounting and the need for distinct and manageable reserves policies. He was involved with the Peterborough HE Project prior to joining us, dealing directly with the Board at Loughborough University.

Ken uses this experience and knowledge to support our academy clients.

### **Mark Hildred BA (Hons), FCA - Managing Partner**

Mark trained with what is now KPMG and became a partner at Moore Thompson in 1993.

He regularly attends clients' board meetings and offers a practical, commercially-based approach to decision-making in order to help businesses develop.

