Bishop Fleming

Advisory guide
Academy services

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Our Academy team at a glance

Leaders in our field

No.1 firm in the Academies sector.

Continued growth

We audit £1.5 billion of income.

Depth of talent

More than 100 members in our Academy team.

Focused Academy advisory team

Providing a range of specialist advice specific to the Academy sector, using our hands on experience of being Trustees.

Exceptional! client service

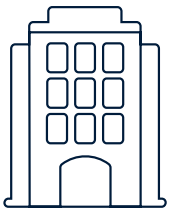
Regular communication through blogs, ebulletins, seminars and emails.

Unrivalled MAT expertise

We audit more Trusts with 8 schools or more, than anyone else.

Influencing policy

Regular contact with the EFSA, RSC and a member of working group 3.



875 schools in 200 Trusts

We audit more Academy Trusts than any other firms.

Award winning

We are ranked in The Sunday Times Top 100 Best Companies to Work For and have an Investor in Customers gold accreditation.

Nationally recognised benchmarking

We lead the Kreston Benchmark Report.

Corporate Social Responsibility

We're committed to making a positive impact on the communities we operate in and serve.

Our deep service expertise

We deliver a wide range of services across the Academy and Education sector.

Audit and assurance

Business recovery and insolvency

Business tax

IFA services

Corporate and business services

Corporate finance

Grants

Payroll

What are your Academy challenges?

We pride ourselves on being able to provide support using our team of Academy experts.

At Bishop Fleming we are passionate about the Academy sector. We have an unrivalled reputation on advisory work which ranges from a full governance review through to deal negotiations in a growing Trust.

Trusts are responsible for the safeguarding of millions of pounds of public money and there is an expectation that the governance is therefore robust and in line with best practice. We have genuine experts who understand all the governance frameworks as they work with them everyday, both at Bishop Fleming and in their own positions as Trustees of Academy Trusts.

The regularity framework for the sector is onerous and Trusts often find it difficult to navigate their way through all the legislation and handbooks. We can ensure you comply fully with the Governance Handbook, Academies Financial Handbook , The Companies Act 2006 and The Charities Acts.

In this document we give examples of where you may need our help plus some case studies of projects we have recently completed.

Typical scenarios of where we find Trusts need our help are as follows:

- Single Academy Trust planning its future
- Multi Academy Trust developing its growth strategy
- Academy Trust in financial difficulty
- Academy Trust looking for financial efficiency
- Academy Trust with internal conflict between teams
- Academy Trust taking on new schools

Our advisory team are at the forefront of the sector and regularly meet with policy makers at the DfE, ESFA and RSC. We are able to advise on a wide range of tactical scenarios and support the Trustees in their role as non-execs.

How we can help

Strategic advice
In an ever-changing sector every Trust will need to regularly review and update its strategy to ensure it is providing an educational environment where children and students come first.

Our advisory team can guide and support your Trust at any stage of this development. Our services include the following:

- Strategy support such as growth, merger, making significant changes (such as nursery, sixth form or trading subsidiaries), sponsorship and sale of land.
- Centralisation support which includes drafting policies (GAG pooling, exits, central function) plus review of the current structure, systems, controls and scheme of delegation.
- Deal advice which covers advice on negotiating the funding deal, other re-brokerage advice, due diligence and on-boarding.
- Readiness for growth – we provide support to ensure the Trust is ready for growth, be it new schools joining, a merger, or new activities. Our support can include a review of the central function, committee structure, reporting lines and quality of reporting.

Governance advice
Good governance is about setting the strategy then making the right decisions based on full information, supported by robust controls, systems, policies and procedures. We can help you adopt best practice across many areas of governance, including:

- Full governance review - we can help ensure compliance with the Governance Handbook, the Competency Framework for Governance and the Clerking Competency Framework.
- Skills reviews - these can be done on the whole Trust or can be limited to a specific sub-group such as an individual committee.
- Regularity matters - we can provide guidance on novel, contentious or repercussive transactions to ensure that all regulations are adhered to and that any decisions are made using full information.
- Conflict issues - we are regularly asked to support Trusts with either cultural issues, conflicts of interest or simply where there is a difference of opinion.

All of our governance work is underpinned by a team that has experience of both advising and implementing and therefore we bring a realism to any governance issue; We know first-hand that it is easier to offer advice as an external consultant than it is to actually implement change. We are sympathetic to this in all of our work.

Financial governance
The frameworks around financial governance in the Academy sector are complex. The Academies Financial Handbook (AFH) is at the heart of good financial governance but there are many other company and charity regulations to consider.

We are experts in all aspects of financial governance and can support your Trust with the following:

- Management information - we can provide guidance on what your Trust needs for each level of review. There is strict guidance in the AFH and we can help you comply.
- Benchmarking and ICFP - these are intrinsically linked and our team have extensive experience in delivering both. Our work will highlight where cost savings can be made.
- Budgeting - we can support your Trust in all aspects of budgeting and forecasting. In this difficult financial environment many Trusts need support on 5-year recovery plans and Financial Notice to Improve (FNtI) support.
- Taxation advice - tax is often inadvertently overlooked in an Academy. By discussing all your Trust's plans with us, we can ensure you consider all aspects of relevant taxes including VAT, corporation tax, stamp duty, PAYE, NIC (covering IR35 and P11D issues).

Internal audit
Our internal audit work is designed to fit your needs so will be bespoke to every Trust.

- Our full internal audit service is based on a review of the Trust's risk register and is designed to address and provide comfort over the high risk areas.
- We also provide a reduced scope internal assurance which typically includes the traditional Responsible Officer programme of work.
- Many Trusts require comfort over compliance with the MUSTS in the AFH. We can deliver this comfort as a separate assignment.
- We have a suite of healthchecks that compliment our internal audit work. These are additional tools available to Trustees to address specific areas of concern. They include:
  - Trust Board effectiveness
  - Management information
  - Risk mangement
  - Trading
  - Related party and conflict of interest policies.

A typical healthcheck includes meeting with Trustees and senior leadership team (as required), a review of key documents, followed by a report to the Trust Board, using the latest ESFA best practice guides as the benchmark.

General support and training

In this complex world of Academy Governance it is often essential to be able to discuss issues with an external party. We can provide this support to all levels of leadership in an Academy, from Trustees through to local governors and senior leadership.

We can also attend Board meetings to provide advice and guidance on a specific matter or alternatively, to provide guidance on the meeting itself, specifically process, decision making and minutes, using the Governance Handbook, AFH and Competency Frameworks as the benchmarks.

We can deliver training on a wide range of topics. The content is always designed specifically for the audience. Our training includes:

- Sector updates
- Governance best practice
- Financial governance
- Technical accounting
- Regularity
- Risk management
- Budgeting

Case studies

Case Study One: Management Information

CFO seconded into CEO role, resulting in the appointment of an internal interim CFO.

Issues to resolve

- Lack of finance expertise of interim CFO
- Potential lack of monthly management accounts
- Management accounts not in line with AFH or best practice
- Trust growing and needed expert advice to successfully onboard schools

Solution

- Short-term support package until new experienced CFO recruited
- Review of management accounts process including implementing best practice
- Preparation of management accounts
- Onboarding support including school level reviews

Case Study Two: Governance Advice

Strategic decision to expand refused by RSC due to governance concerns.

Issues to resolve

- Trust Board under pressure from lack of capacity and skills leading to a lack of challenge
- Trustees and Local Governing Bodies (LGBs) did not understand or acknowledge the real issues
- Growth plans on hold

Solution

- A full skills review of Trust Board, executive team & LGBs, including interviews
- A full governance review in line with the Competency Framework for Governance
- A clear action plan for Trust improvement
- Recommendations on structural changes needed

Case Study Three: Review of central finance function

Trust concerned about the effectiveness of the central team.

Issues to resolve

- Conflicts between LGBs, schools and central team
- Bottlenecks in communication chain
- Potential duplication of processes
- Inefficient use of software
- Management accounts not in line with AFH or best practice

Solution

- Bespoke survey of finance staff using Survey Monkey
- Interviews with all key members of finance team
- Report for Trustees to show areas for improvement
- Recommendations on structural changes

What our clients say

Each of our clients are different, but they can be confident they are receiving the very best advice from experts who understand their needs.

Our priority is to anticipate your needs and guide you through any changes you need to make. That's why we proactively invest time with you to better understand your challenges, opportunities and aspirations.

We're proud to have been awarded the Gold Standard in our recent Investor in Customers survey, which demonstrates our commitment to delivering exceptional client service.

Investor in Customers® Gold 2018

"Quality, client-focused people who are always willing to assist and introduce new colleagues with relevant experience."

"Bishop Fleming offer a first-class service. We have an excellent working relationship and they always listen to our needs."

"We have been a client of Bishop Fleming since conversion - I think that shows how we regard them."

What sets us apart

"They have a full range of services to offer and deliver a personal service every time."

"They are a pleasure to work with. Always ready to listen and help."

"Their people are very knowledgeable and personable, which means that you can have constructive and supportive conversations about the challenges faced by our Trust."

"They have consistently worked hard to achieve the service levels we expect."

A team for you

Our focus on relationships isn't just with our clients but also between our people too. We are a firm that challenges, motivates and rewards in ways that our people appreciate, to provide a greater sense of purpose and meaning through our work with you.

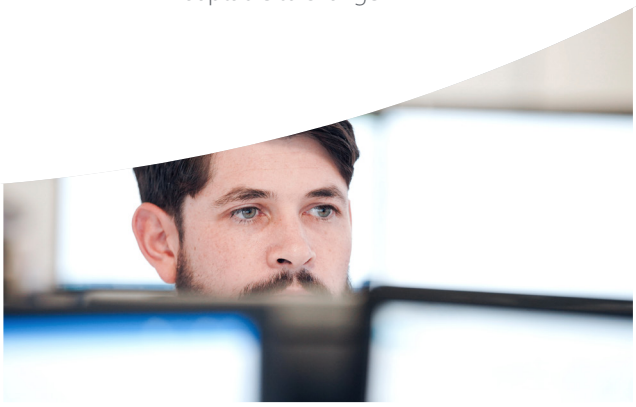
We collaborate and share information, we help and support each other and we always put the best team together to meet your needs. We have an ongoing commitment to creating a positive and inclusive environment for our own people.

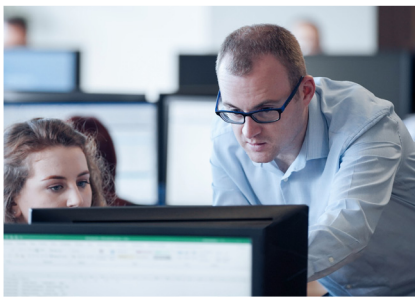
This is what makes us an employer of choice. And that's also why we're ranked as a Best Company and as one of the **Sunday Times Top 100 Best Companies to Work For** in the UK for the fourth year running.

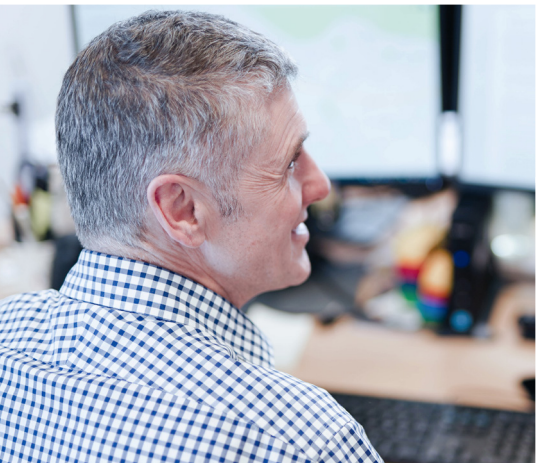
In everything we do, we are guided by our values

Our values underpin the way we do business. They sum up what our business stands for and what sets us apart. Through our commitment to our values, we always demonstrate that we are:

- Dynamic and forward thinking
- Passionate about our work
- Consistent in our delivery
- Honest with our advice
- Personable and friendly
- Adaptable to change







Meet our advisory team

Pam Tuckett FCA CTA DChA
Partner & Head of Education

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Pam is the Head of Academies for Bishop Fleming and leads on the delivery to the Academies sector. Bishop Fleming audit around 200 Academy Trusts with more than 875 schools. She is responsible for liaising with the DfE and ESFA over issues in the sector and for advising on policy matters.

She has extensive experience in the role as Trustee of Westcountry Schools Trust which has 13 schools and an annual income of £55M. Through her roles as Chair of the Audit Committee and a member of the Estates Committee, she has gained an in-depth knowledge of the inside workings of Multi Academy Trusts. She is currently involved in advising on the strategic plans at Westcountry Schools Trust, including reviewing the legal structure and governance model to ensure it is fit for purpose, setting up the free school at Sherford and designing the SCA policy.

Pam spends much of her time advising clients across Bishop Fleming on topics such as GAG pooling and effective budgeting and centralisation, including Integrated Curriculum Financial Planning.

She also has first-hand experience of negotiations with the DfE and ESFA over a variety of issues including: taking on sponsored schools; Re-brokerage deals and how to minimise risk; loan negotiations including Memorandums of Understanding; legal structures including subsidiaries for both trading and delivery of education; and 5 year recovery plans.

Pam is an expert in financial governance and in particular can advise on best practice for the audit committee, including risk assessment in a complex Multi Academy Trust environment.

Pam runs our Academy seminars which cover a range of topical matters. She also presents at external Academy seminars including the ICAEW and ESFA. She actively keeps her clients up to date on changes in regulation and best practice using regular e-mail contact, tweets and blogs.

Meet our advisory team

Sally Timmins NLG
National Leader of Governance

T: 01803 206428
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Sally is a manager within the Bishop Fleming advisory team, specialising in matters of governance. She has been a school governor since 2006, a Trustee since 2011 and has been trained by the DfE to undertake External Reviews of Governance (ERG).

Sally works with the Bishop Fleming Academy advisory team on all matters of governance, including skills reviews and full external reviews, for both single Academies and also Multi Academy Trusts.

Collaboratively, Sally works with CEOs, Chair of Trustees and the SLT to review the skills and governance arrangements, within both Multi Academy Trusts and also Single Academy Trusts, and completes the process with a report including recommendations for making governance increasingly effective. This ranges from the members, Trust Board and committee level, to Local Governing Bodies (LGBs) as required.

She has been supporting other governing bodies since 2010, originally within a National Support School Trust, and also as one of the first cohorts of "highly effective chairs", to undergo accreditation to be designated as a National Leader of Governance from 2012. She has links with the NLG network country wide, and is on the expert advisors panel for The Key for School Governors.

Sally has experience as a Trustee, Chair of the Board, Chair of Finance, and Ofsted Inspections within both Multi Academy Trusts, and stand-alone single Academies. She also has experience of conversion from an authority school to an Academy, as well as Trust expansion and growth, and has been through the process of birth and growth of MATs from the beginning. Sally's "hands-on" experience, includes being Chair of the governing body of her founder school, through the process to becoming a MAT which was one of the first Church of England schools within the Diocese of Exeter to convert. She is currently Chair of Trustees at Torquay Girls Grammar School, one of the top performing Trusts in the UK.

John Speak ACA
Manager

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Having worked with our Academy clients since the 2010 act, John Speak is a key member of the Academies team, now responsible for the management and servicing of a number of the firm's larger and more complex Multi Academy Trusts.

John is also a part of the Bishop Fleming Academy advisory team, advising Trusts up and down the country on Trust structure, systems, financial governance and general compliance just to name a few. John leads on many of our bespoke assignments and is responsible for our work on Integrated Curriculum Financial Planning.

John has first-hand experience of attending meetings with the ESFA, assisting Trusts with the production and delivery of financial information and recovery plans in response to ESFA requests and Financial Notices to Improve. John has also been involved in the undertaking and delivery of specialist Financial Management and Governance reviews that the ESFA request Trusts to undertake where issues are identified.

John has also gained first-hand experience of the issues that Trusts face, undertaking a secondment at a large Multi Academy Trust to assist the Trust whilst their CFO was on leave. During this time, as well acting as a sounding board to the CEO and COO, John completed tasks such as completing the BFR, ensuring that deadlines were met and also provided advice on additional controls that could be implemented to make certain processes more efficient and more robust, in order to provide additional assurance to the Trust Board.

John supports Trusts on deficit recovery (including the writing and review of Recovery Plans), addressing Financial Notices to Improve (FNtI) and general advice to Trust Boards and Executive teams.

John has advised many clients on the process of centralisation and GAG pooling and helps clients develop their policies for both.

Additional specialists

Joe Scaife

Partner & Head of Audit

T: 0117 9100260

E: JScaife@bishopfleming.co.uk

Joe specialises in Diocese MATs, advising on expansion of existing MATs and MATs with rapid growth. Joe holds a variety of Trustee and voluntary roles in the charity and education sector.

David Butler

Partner

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David plays a key role in delivering the annual Academies Benchmark Report which is produced to help Trustees, Governors and senior leadership gain a deeper understanding of the financial performance of their Academy.

Nathan Coughlin

Partner

T: 01752 234333

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Nathan specialises in managing fully outsourced internal audit assignments in the Academy sector. He also works alongside in-house internal audit teams to deliver governance, value for money or risk management assignments.

James Finnegan

Corporate Finance Partner

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James heads up our Corporate Finance department. The team helps Academy clients to understand and mitigate the risk of acquisitions and mergers, limit their financial exposure and plan for the future.

Wendy Andrews

VAT Director

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Wendy works with Academy Trusts to ensure that their VAT costs are minimised and the VAT implications of any changes in activities are taken into account. She regularly advises on trading subsidiaries and land transactions.

Jon Sparkes

Tax Director

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Jon advises Academies on all Corporation Tax matters, ensuring tax efficient group structuring and the use of trading subsidiaries to ensure compliance with regulation, including AFH, as well as advising clients on non-primary purpose trading.

Ben Thorne

Manager

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Ben provides guidance on regularity matters to Accounting Officers and Trustees. He also works with clients, training Trust Boards and executive teams on their responsibilities and leads on the delivery of technical accounting advice.

Lee Hellingsworth

Senior Payroll Services Manager

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Lee is a member of the Institute of Payroll & Pensions with more than 25 years experience in delivering compliant payroll services. Lee heads our payroll team who are responsible for delivering a full payroll service to around 30 MATs.

Olivia Down

Senior Tax Manager

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Olivia leads on our PAYE and IR35 advice to the Academy sector. She is involved in assisting with HMRC enquiry visits and regularly deals with queries such as self employed status and employee expenses.

Bishop Fleming

ICAEW CHARTERED ACCOUNTANTS

KRESTON

Bishop Fleming is a trading name of Bishop Fleming LLP, a limited liability partnership registered in England and Wales No. OC391282, and Bishop Fleming Bath Limited, a limited company registered in England and Wales No. 07869428. Registered offices: Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. A list of members' names for the LLP is available at the above address.

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