

The price of seeking a new freedom

■ Education

MANY of our local schools are currently investigating the option or are actually in the process of achieving academy status but parents, governors, even head teachers are often mystified by the changes that could lie ahead.

There are distinct advantages to be gained from the change in status, one of the greatest being that of financial freedom but, alongside the benefits, there is also the potentially daunting changeover process into a new regulatory regime.

What does Academy Status actually mean? A one-

Emma Matthews, associate director at Landers Accountants, explains the issues schools face as they convert to Academy status

word answer to this question is: Freedom. Freedom from local authority control. Freedom in the delivery of the curriculum. Freedom to alter the length of school days and terms. A quick Google search will reveal a host of articles giving advice on the pros and cons of achieving academy status.

Anyone actually involved in the conversion to Academy status would be advised to seek the advice and expertise of a professional team to demystify

what can be a daunting process... and the earlier in the process, the better.

Autonomy

One of the key changes to a new Academy is that of funding. As an Academy, additional funding is made available to cover the services that may no longer be provided by the local authority and the funding is intended to be streamlined. The main advantage to a new Academy is the autonomy over how it is able to use the

funding to best benefit their students.

With the introduction of this freedom, the newly formed Academies must comply with set rules and regulations and indeed act in a similar way to a limited company. Academies must produce an annual set of financial statements to be independently audited and all of that to a much tighter deadline than that of a limited company.

The key personnel involved in the changeover

process are likely to be the school's governing body, the financial officer, the head teacher and what is likely to be a newly created audit and finance committee. If you have become involved in this process, you are more than likely to have been bombarded with an array of potentially confusing literature with new terms of reference and a host of new responsibilities.

For more information about Academies and to discuss your practical concerns and questions, telephone Landers Accountants Ltd on 01525 873922 and speak to a member of our dedicated Academy team.



● Emma Matthews

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