



Education
Funding
Agency

Welcome pack for new openers

Information for new academies

December 2015

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Introduction

Welcome to the large and growing group of academies, free schools, studio schools and UTCs that are helping to drive up educational standards for children and young people.

At the Education Funding Agency (EFA) we recognise that there is a great deal for you to do to ensure your academy is successful. The aim of this publication is to guide you through your first few months on matters relating to funding, funding-agreement compliance, finance and financial assurance. We are grateful to a number of established academies, as well as other stakeholders, for the advice and guidance they have kindly offered in developing this pack.

While some of our work is technical and the information we produce is detailed and may require professional practitioner input, there is also a significant amount you need to understand for the well-being of your academy and the community that it serves. To help you, this publication:

- introduces our areas of work to give you a broad overview of where you can expect to interact with the EFA
- introduces you to our key services and systems and what you need to know and do to use these services successfully
- outlines where you can find more information about some of the detailed guidelines that you will need
- provides outline information about other finance-related activities for which we are not responsible – and signposts to where you can find further information

Help us to make this publication better

We are always looking for ways to improve the information we provide to academies. If you think we have missed something or there is something you don't fully understand, please let us know by contacting our [enquiry service](#).

Key actions for new academies

There are key actions for academies to complete within their first few months of opening.

When	Actions
On opening	<ul style="list-style-type: none">Contact your local government pension scheme fund to provide details of any relevant staff.
Within 14 days of opening	<ul style="list-style-type: none">Activate your DfE secure access account and add up to 6 users in your school.
Within 28 days of opening	<ul style="list-style-type: none">Check and update contact information on EFA Information Exchange including the chair of trustee, accounting officer and chief financial officer and all members and trustees.
Within 6 weeks of opening	<ul style="list-style-type: none">Complete and submit your land and buildings valuation information formApply to the Land Registry for a restriction to be placed on the land as outlined in your funding agreement
Within 6 weeks of receiving your final funding letter	<ul style="list-style-type: none">Submit your budget forecast using the online form
Within 2 months of opening	<ul style="list-style-type: none">Submit a claim form for national non-domestic rates for the current financial year.
Within 4 months of opening	<ul style="list-style-type: none">Submit a financial management and governance self-assessment (FMGS) using the online form (unless alternative assurance methods have been agreed)Academies without a sponsor to finalise their closing balance with their local authority
By end of May	<ul style="list-style-type: none">Academy trusts in scope to submit March accounts return
By 31 July each subsequent year	<ul style="list-style-type: none">Academy trusts to submit budget forecast returns (using the online form)
By 31 December each year	<ul style="list-style-type: none">Academy trusts to submit audited financial statements, online cover form and auditor's management letter for the period ending 31 August, unless deferring their first set of financial statements to the following year
By 31 January each year	<ul style="list-style-type: none">Academy trusts who produced financial statements as at 31 August to submit August accounts return

EFA Information Exchange

EFA Information Exchange is our secure website, accessible via DfE's [secure access](#) system. It enables academies to use:

- **Document Exchange** to receive and exchange documents with us
- **Knowledge Centre** to find their own answers to common questions
- **Business Calendar** to check key business cycle dates and deadlines
- **My Contact Information** to view and update any contact details we hold about your school
- **Digital forms** for accurate financial returns and other transactions

We will continue to develop Information Exchange as a convenient and efficient way for you to conduct your EFA business.

Getting started with Information Exchange

New academies and free schools

We will automatically set up a secure access account for new academies and free schools using information shared from EduBase, the Department for Education's register of educational establishments.

We will send an email to the secure access approver in your organisation (usually the head) who will then be able activate the account and add up to 6 people to use secure access and have access to Information Exchange.

Your approver will usually receive the activation email in the first two weeks of opening and must activate the secure access account within 48 hours.

It may take us a little longer to set up Document Exchange. This is usually completed in the third week after opening. We will send an email to the head of your organisation when you can start using Document Exchange.

Multi-academy trusts with new academies

Colleagues in a multi-academy trust (MAT) head office will be able to view Document Exchange folders for their new academies towards the end of the month after the academy has opened (the end of January for December openers).

New multi-academy trusts

We will automatically set up a secure access account for new multi-academy trusts.

Once your account is set up, we will send an email to the MAT's accounting officer who will then be able activate the account and add up to 6 people to use secure access and have access to Information Exchange.

Your accounting officer will usually receive the activation email around a month after opening and must activate the secure access account within 48 hours.

It takes us a little longer to set up Document Exchange so you can view documents for academies in your MAT. This is usually towards the end of the month after the MAT has opened (the end of January for December openers).

Online videos

We have produced a series of short videos and further guidance about Information Exchange which you might also find useful:

Video: [Accessing EFA Information Exchange](#)

Video: [EFA Information Exchange functionality](#)

GOV.UK: [Guidance: EFA Information Exchange](#)

Getting started with my contact information

The 'My Contact Information' feature on Information Exchange lets you add to and change the contact information we hold for key individuals in your academy or free school. It can take up to a month to show the information we hold on your academy at the trust level.

Having the right contact details for your organisation is important so that you receive information from us throughout the year. It is also a requirement (see page 12) for you to notify changes in members, trustees, accounting officers and chief financial officers within 14 days. For new openers a one month grace period is given in addition to the 14 days, since the contact information we hold on your trust can take up to a month to show. You must make sure the information we hold is up to date once 'My Contact Information' is set up.

Further information about how to use [My Contact Information](#) is published on GOV.UK.

Staying informed

Our customer charter is in the [academies service statement](#) which summarises our role and services to academies. This section outlines what you can do to make sure you get the best possible service from us.

EFA e-bulletin

Our email bulletin for academies is sent weekly during term time. Articles are brief and specifically focused on important developments and updates which you might be interested in, as well as key actions for you. Anyone can [register](#) to receive it and academies and free schools can register using the My Contact Information feature on the EFA Information Exchange.

Our website

Key information for academies is available at www.gov.uk/efa. This includes documents and guides about funding and finance, and information with links to forms you can use to make a claim for funding (eg rates and insurance).

Information is clustered around the key areas of work (eg funding, payments, financial assurance etc) and we will include a brief item and link in our e-bulletin when anything is added or changed (eg requests for a financial return). You can also set your own alerts on www.gov.uk/efa so you will always know when anything has changed.

EFA enquiry service

We aim to provide clear and comprehensive information about all of our areas of work. Comprehensive guidance is published on GOV.UK and you are able to find quick answers to common question using the Knowledge Centre on Information Exchange (see page 6).

However, if there is anything you don't understand or you need clarification on a specific issue relating to your academy, our [enquiry service](#), which is available to all EFA funded institutions, will be able to help or point you in the right direction.

Academies in context

A brief summary of 2 areas of current interest to academies and free schools.

Regional Schools Commissioners (RSCs)

Since September 2014, RSCs have been responsible for approving new academies and academy sponsors, and monitoring and intervening in underperforming academies and free schools in their areas.

RSCs also approve changes to open academies, including:

- changes to age ranges
- mergers between academies
- changes to multi-academy trust arrangements

RSCs are accountable to the [Schools Commissioner Frank Green](#).

They are supported by a board of 6 to 8 experienced academy head teachers and other sector leaders and are part of your support network. They will encourage and work alongside you to ensure staff and children receive the very best opportunities in making their academy get better or, if already good, to become outstanding.

Further details about your [RSC office](#), their responsibilities and head teacher boards (HTBs) can be found on GOV.UK.

Schools financial health

We are in a period of challenging public finances requiring robust strategic planning and effective management of resources.

EFA is supporting this with an online [efficiency toolkit for schools](#) for use by all types of schools – academy, free school or local authority maintained, primary, secondary or all-through.

The toolkit looks at how schools use their resources and encourages a move away from an incremental approach to budgeting year on year.

The toolkit includes details and a demonstration of the [financial benchmarking site for academies](#) together with modules on procurement and managing a budget with constrained resources.

We will be adding further resources over the coming months and you are encouraged to make full use of the information and support available to ensure that you are in a solid position for the coming year and beyond.

Funding and payments

You will already have received your draft funding allocation for this academic year and we will write soon to confirm your final funding allocation (if we haven't already done so).

This will take account of any late changes to the data such as pupil numbers or agreements made just before your start date. Many enquiries we receive from academies are about funding and we have published a range of [funding information](#) dealing with many of the questions we are asked.

A series of [short videos](#) are available to explain how funding allocations are calculated.

The [funding allocations schedule](#) outlines the EFA timescales for issuing funding allocation packs (FAP) to new academies in their first year.

Your funding allocation

Academies, including special academies, are funded on the same basis as maintained schools and receive annual funding allocations from EFA. We provide funding from September to August, in line with the academic year. This is different to maintained schools which are funded from April to March, in line with the financial year.

We have published more details about [allocations](#), including 16 to 19 allocations and high needs place funding arrangements, on the website.

Payment schedules

Academies are [funded](#) on an academic year basis, September to August, rather than the financial year, April to March, used by local authorities.

The monthly general annual grant (GAG) payment will be sent via BACS and will arrive in your nominated bank account on the first working day of each month. If you do not receive your first payment as expected, for example due to your bank account details being returned late, this will be with you by no later than the 9th working day of the month.

Your GAG allocation will be paid in 12 equal payments. The only exception is for some elements of start-up grants for full sponsored academies which are paid within the first three months of opening. A monthly remittance advice will be emailed to you and we have published a [short guide](#) to help you understand this.

Non-GAG payments for early years funding and high needs top-up funding are paid directly to academies by LAs. We are responsible for non-GAG payments for [Universal infant free school meals](#) (UIFSM), [summer schools](#), [Year 7 catch-up premium](#), [Pupil premium grant](#) and [PE and sport](#) grant allocations.

If you haven't done so already, you will need to complete and submit to EFA the [academy bank details form](#). You can also use this form to notify us of any subsequent changes to the academy's bank details or remittance address.

Capital funding

Information about [academies capital funding and support](#) and [school capital funding allocations: 2015 to 2018](#) is published on GOV.UK.

Most MATs with 5 or more academies and at least 3,000 pupils as of 1 September 2015 will receive a [formulaic capital funding allocation](#) for all of their academies.

The [Condition Improvement Fund](#) (CIF) is a fund for sixth-form colleges and open academies not eligible for a formulaic capital funding allocation to address building condition and, in a very small number of cases, expansion issues.

Information about applying for [CIF 2016 to 2017](#) is published on GOV.UK.

Pupil premium payments

[Pupil premium](#) is additional funding to raise the attainment of disadvantaged pupils and close the gap between them and their peers. It is paid to academies on a financial year basis, in arrears and in quarterly instalments. You can view the census data and per-pupil amounts used to calculate your allocation using [Key to Success](#) within your Secure Access account.

Academies opening on 1 December 2015 will receive 9/12^{ths} of their pupil premium funding from their local authority. The remaining 3/12^{ths} will be paid by EFA on 6 April 2016 and you will receive a separate remittance to confirm this.

Claiming for national non-domestic rates (NNDR)

Academies need to submit an [electronic claim form](#) to claim funding for [national non-domestic rates](#) (NNDR).

We will make one payment within two months of receiving a claim, depending on our monthly payment deadlines. The process will then be repeated on an annual basis.

Governance

The [Governors' Handbook](#) provides information about the role and legal duties of the board of governors in maintained schools and academies (including free schools).

You should review your governance arrangements to ensure that you have a board of governors that is structured and constituted to deliver high standards of governance.

You might also find [governor top tips](#) useful, which is based on academies' experiences and lessons learnt.

The Charity Commission has also produced [guidance](#) for governors of academy schools about being charity trustees.

Funding agreement

The [funding agreement](#) is the contract every academy trust signs with the Secretary of State to become an academy. It provides the operating framework for the academy and governing bodies must ensure they are compliant with it.

Academies Financial Handbook

The [Academies Financial Handbook 2015](#) sets out responsibilities and requirements relating to academy trusts' financial governance and management. It is taken from the requirements in trusts' funding agreements with the Secretary of State, and compliance with the Handbook is a condition of the funding agreement.

The Handbook strengthens the requirements on academy trust governance and emphasises that trusts must publish details of their governance arrangements on their websites, ensuring the information is readily accessible on a webpage without the need to download or open a separate document.

The Handbook also strengthens the requirement that trusts **must** notify EFA of the vacating or filling of the positions of chair of trustee, accounting officer and chief financial officer, including direct contact details, along with the appointment of all members and trustees.

Notification must be made within 14 days through the My Contact Information feature of the EFA Information Exchange.

Boards are expected to adopt the spirit of the principles set out in the Handbook, not just the letter, and to incorporate the [seven principles of public life](#) in all their decision-making.

Data collections and statistical returns

Academies are required by law to make the same statutory data returns that are required of maintained schools. During each term all academies are required to make data returns for the [school census](#) and the [school workforce census](#).

We have produced a short [training video](#) providing a general overview of the school census. It details how to access COLLECT, navigate the system, add notes, submit returns and run reports.

The information from these data collections underpins much of our decision making processes, funding allocations and also many statistical outputs that are made publicly available. They are also published in [school performance tables](#).

Data collections are made via [Secure Access](#), the Department for Education's single, secure entry point for submitting data and statistics.

Complaints and whistleblowing

Academies and free schools are required to have complaints procedures meeting certain requirements, set out in Part 7 of [The Education \(Independent School Standards\) \(England\) Regulations 2014](#). Procedures must be available to parents of pupils and parents of prospective pupils.

You might find useful the [factsheet](#) to support academies and free schools in drawing up and administering a compliant complaints procedure. Similarly [information about complaints](#) and the EFA's role in investigating them will be helpful.

We also recommend that you have a [procedure for whistleblowing](#) that protects staff members who report colleagues they believe are doing something wrong or illegal, or who are neglecting their duties. The whistleblowing charity Public Concern at Work offers [support packages](#) on developing policies.

The Due Diligence and Counter Extremism Group has launched a counter extremism helpline and email address. The purpose of the helpline is primarily to enable school staff and governors to raise concerns relating to extremism directly and in confidence. Concerns should be reported via email to counter.extremism@education.gsi.gov.uk and telephone to 020 7340 7264.

Publishing requirements

As a registered business, your website must display your business name, place of registration, registered number and registered office address.

The [current legislation](#) details the information all schools are required to publish online, including contact details, admission arrangements, academic performance and how pupil premium funding has been spent.

All funding agreements since July 2011 have required academies to publish curriculum information, and new funding agreements issued this year require that the information is published on the academy's website.

Curriculum information is important for parents so that they know precisely what is taught and when, enabling them to support their children in their studies. It is also important information for parents when choosing new schools.

The funding agreement requires that the academy trust should include details of the content of the curriculum, its approach to the curriculum, the GCSE options and other key stage 4 qualifications offered by the academy, the names of any phonics and reading schemes in operation for key stage 1 and how parents can obtain more information in relation to the academy's curriculum.

You must also publish details of your governance arrangements on your website (see page 12).

Finance

Academy trusts are independent charitable companies. Although they are charities, they have exempt charity status which means that DfE, rather than the Charity Commission, is the 'principal regulator' of academies and is responsible for overseeing their compliance with charity law.

You must not register your academy trust with the Charity Commission but trustees will find the Commission's [advice and guidance](#) helpful in understanding and carrying out their roles.

As self-governing organisations, academies have the freedom to improve the lives of children and young people they educate. Academy trusts are responsible for their own compliance with laws and regulations. Due to their legal and financial status their accounts are consolidated into those of EFA which requires additional accounting work and financial returns.

We aim to keep a reasonable balance however between academies' independence and the need to account for public money. The main components of the financial accountability framework and assurance arrangements are set out below, with guidance about the returns you will need to submit to EFA.

Financial framework presentations

[Online presentations and webinars](#) are available to help academies understand the main elements of the financial accountability framework that they must apply under the terms of their funding agreement.

How to submit financial returns

As an academy trust or member of a multi-academy trust, you will be required to submit financial returns to EFA. Each return includes guidance on how to submit it; some, such as the budget forecast return, can be submitted using online forms.

[Online presentations and webinars](#) are available to support academies in making their financial returns and understanding the financial framework.

Financial management and governance self-assessment (FMGS)

The [FMGS](#) is a short self-assessment that provides a way for you and EFA to ensure compliance with the requirements of the Academies Financial Handbook. These requirements apply upon or shortly after opening, and include specific obligations

incumbent on the accounting officer, trustees / governing board members and delegated committees.

Academies and free schools must submit the FMGS using the online form within 4 months of opening or contact us to agree an alternative method of providing assurance.

Academies accounts direction: submitting your first financial statements

Academy trusts must submit to EFA audited [financial statements](#), an online cover form and associated auditor's management letter for the period ending 31 August each year by 31 December. The financial statements must be prepared in accordance with the [academies accounts direction](#).

There are two accounts directions for the period ending 31 August 2015 reflecting the Charity Commission's publication of a new Statement of Recommended Practice (SORP). Trusts should refer to the above link and check carefully which accounts direction to follow.

For trusts incorporated on or after 1 January 2015 we have published a set of [model financial statements in Excel](#) which you may wish to use as a template.

You need to change your trust's accounting reference date to 31 August as soon as possible after incorporation. Companies House sets out how to do this in [Life of a company – GP2](#).

Company law permits an initial accounting period (ie the period immediately after the date of incorporation at Companies House) of up to 18 months. Therefore a new academy trust or free school incorporated on or before 28 February must prepare its first accounts to 31 August that year. New academy trusts incorporated on or after 1 March may, if they wish, defer preparation of their first accounts until 31 August the following year.

New trusts incorporated on or after 1 March 2015 need to [contact EFA](#) by 30 September 2015 if they intend to defer their first set of financial statements or to prepare dormant financial statements.

You must also file your financial statements with Companies House, and publish them, on your academy trust's website, in accordance with the timescales set out in our [guide to academies financial returns](#).

Submitting your accounts returns

Academy trusts are required to submit an [annual accounts return](#) by 31 January to EFA, covering the previous academic year (ending 31 August). Only trusts that completed

financial statements for the year ending 31 August and had academies open as at 31 August should complete the annual accounts return. Information provided in the accounts return is published by the Department on the academies benchmarking site. The accounts return gives EFA financial information in an electronic format that we can analyse, and helps us to consolidate EFA's accounts into the whole of government accounts. It asks trusts for additional, and in some cases different, disclosures from the financial statements. This is because HM Treasury's disclosure requirements for central government are different from those for academy trusts. Academy trusts have to prepare financial statements in accordance with the Charities Statement of Recommended Practice (SORP) whereas the government has to prepare financial statements based on international financial reporting standards captured in HM Treasury's financial reporting manual (FReM).

Academy trusts that did not submit audited financial statements as at 31 August, or that did submit financial statements but opened new academies between 1 September and 31 March, must instead complete by the end of May a separate one-off [March accounts return](#), published by EFA annually in March. It covers the period from a trust's incorporation up to 31 March.

Each year, a small randomly selected sample of academy trusts that completed August financial statements are required to submit an additional March accounts return. This helps provide EFA and DfE assurance that annual accounts returns can be used as a basis for consolidation into their accounts.

Submitting your budget forecasts

Academy trusts must monitor and manage their own budgets to ensure effective financial oversight of public funds. We review academy trusts' budget projections and actual results to assess financial health and to produce supplementary estimates.

In any year, academy trusts that opened on or after 1 April and new academies joining an existing multi academy trust on or after 1 April are required to submit a [budget forecast return](#), using an online form. This must be returned to the EFA within 6 weeks of receiving the final funding letter.

In subsequent years, you will be required to submit a budget forecast covering the academic year annually by 31 July.

Value for money assessment

Academy trusts no longer have to submit a separate value for money statement. For accounting periods ending on or after 31 August 2015, a value for money assessment must instead be included within the trust's governance statement, which forms part of its

financial statements. Further information is provided within the [academies accounts direction](#).

Surpluses/deficits

Academies without a sponsor must finalise their [closing balance](#) with their LA within 4 months of your conversion date. If the agreed closing balance is a surplus, your LA must pay it to your academy trust within 1 month of finalising the amount.

If the agreed closing balance is a deficit, the EFA will settle that amount with your LA and you'll be able to set up a repayment plan with us after you've converted.

Land and buildings valuation

Between April and June each year, EFA undertakes an exercise to have the [land and buildings valued](#) for all new academies that opened between 1 April of the previous year and 31 March of the current year.

We commission Mouchel, professionally qualified valuers, to carry out desktop valuations of all new academy trusts' lands and buildings in order to consolidate valuations into both EFA's and DfE's financial statements.

Newly opened academies should complete the [information request form](#) to provide basic background data to support the valuation within 6 weeks of opening.

If your academy or free school is currently in temporary accommodation, please confirm this on the form together with the date you expect to move to your permanent site. You will then need to complete a new land and buildings form for your new accommodation when you move in.

Admissions

Publishing your admissions arrangements

Academies are their own admissions authority and must meet all the mandatory provisions of the [School Admissions Code](#). Once admission authorities have determined their [admission arrangements](#), they must notify the appropriate bodies and publish a copy of the determined arrangements on their website, displaying them for the whole offer year (the academic year in which offers for places are made).

Admission authorities for faith schools must also send a copy of their arrangements to the body or person representing their religion or religious denomination.

The admissions code and appeals

Any applicant refused a place at a maintained school or an academy has a right of [appeal](#) to an independent appeal panel.

The academy has to ensure that the independent appeal panel is trained to act in accordance with all relevant provisions of the [School Admissions Appeals Code](#) published by the DfE.

Other useful information

There will be many other issues and concerns which academies encounter which aren't covered here, for which you may contact our [enquiry service](#).

Insurance and risk protection

Academies are responsible for making their own insurance arrangements or opting into the [risk protection arrangement \(RPA\)](#). RPA for academy trusts is an alternative to insurance where losses that arise are covered by UK government funds.

Procurement in schools

An academy trust must apply the basic rules of procurement whenever it spends public money. These rules look to make sure that public funds are spent openly and fairly, and make the most of every budget, while protecting against legal challenges, financial penalties and damage to an academy's reputation.

[Effective buying for your school](#) has been created to help facilitate collaborative purchasing without barriers or boundaries. It will signpost you to deals for goods and services to help with your procurement responsibilities.

You may also be interested in the [information management and learning services framework](#).

Managing asbestos in schools

Any part of a school constructed before 2000 may contain asbestos. If not managed properly, asbestos fibres can be released into the air and breathed in by staff and children. This puts them at risk of contracting a number of serious diseases, including mesothelioma and lung cancer.

The academy trust and members of school staff have a duty to manage asbestos under the [Control of Asbestos Regulations 2012](#). We have published [Managing asbestos in your school](#) offering step-by-step advice on what you need to do to manage asbestos in schools in order to keep staff and pupils safe.

Pension schemes

A number of changes to the teachers' pension scheme come into effect in April 2015 and are detailed in the [Teachers' pension scheme: proposed final agreement](#).

Further information can be found on the [Teachers' pensions website](#).

If your academy has staff in the local government pension scheme, you should contact your local authority's local government pension scheme fund as soon as possible after opening if you haven't done so already. You will need to provide the local authority with the details they request for your staff so they can accurately record contributions and promptly provide the valuations you and the EFA will require for accounting purposes.

Further information can be found on the [local government pension scheme website](#).

Working with stakeholder groups

Representatives from across the range of stakeholder groups and membership organisations work with the EFA to check our plans for service development, support our communications, deliver substantial amounts of training and development, and – most importantly – provide feedback to us on things that could be improved or issues that you might have.

We believe that autonomous academies are best served by the organisations whose purpose is to represent the sector. We treat all representative bodies equally and make no recommendations. The following list is not finite but is a sample of peer-to-peer networks of organisations with whom you are encouraged to consider engaging:

- [Freedom and Autonomy for Schools – National Association \(FASNA\)](#)
- [The Schools Network \(SSAT\)](#)
- [National Association of School Business Management \(NASBM\)](#)
- [Association of School and College Leaders \(ASCL\)](#)
- [National Association of Head Teachers \(NAHT\)](#)
- [National Governors' Association \(NGA\)](#)
- [New Schools Network](#) (for free schools)
- [Association of Colleges \(AoC\)](#)
- [Finance Directors Forum \(theFDforum\)](#)

Stakeholder groups may publish advice from time to time to support academies. In particular there is a best practice library on the [NASBM](#) website that provides guidance on a number of financial and governance issues and includes model policies, procedures and templates.

You might also find the [Charity Commission](#) useful for best practice in financial management for charities, as well as [CIPFA](#), which offers financial guidance for academies.



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