

A photograph of two young women sitting at a desk in a classroom or office setting. They are looking intently at a laptop screen. The woman on the left is Black with dark curly hair, and the woman on the right is white with long brown hair. The woman on the right is holding a brown paper coffee cup. The background is slightly blurred, showing other people in the room. The image is partially obscured by a large red diagonal shape on the left side.

Certificate in Financial Reporting for Academies

About the course

Gain the knowledge and skills needed to play a key role in the financial management of academies and other schools that operate autonomously from their local authority.

CIPFA's Certificate in Financial Reporting for Academies is aimed at school business managers and finance officers. It focuses on the knowledge and understanding necessary to present statutory financial statements that comply with the specific requirements applying to academies as charitable companies.

You will develop the knowledge and skills required to play a key role in the financial management of academies. You will develop an understanding of the principles of accounting and help the academy trust maintain adequate accounting records and prepare an annual report and accounts in line with the Charity Commission's Statement of Recommended Practice (SORP) and ESFA's Accounts Direction.

Who is the course aimed at?

The course is designed for those who have or plan to have a key role in the management of school/ academy finances.

You may be currently working in a local authority, the Department for Education, an academy, or a school that is intending to convert to an academy within 12 months.

It is also ideal for those looking to move into finance roles in the school/ academy sector.

Knowledge of bookkeeping or accounting would be an advantage. If you are new to the finance function, we recommend that you fully prepare for the programme by completing the Introduction to Bookkeeping workbook supplied as part of the online study materials.

Note that the course content focuses on academies in England. Applications are welcome from those outside England, but please be aware that some contextual difficulties may arise for schools operating outside of the English system.

Course outline

Online workbooks form the core of the course. The materials are divided into seven units, listed below. As you work through each unit you will find a number of learning activities, reflective activities and illustrations designed to help you check your understanding of the key concepts and their application.

- **Unit One:** Overview of academy reporting requirements
- **Unit Two:** The financial statements explored
- **Unit Three:** The performance statements explained
- **Unit Four:** The balance sheet
- **Unit Five:** Cash flow statement
- **Unit Six:** Accounting policies and notes to the accounts
- **Unit Seven:** Interpretation of accounts

The units cover the following topics:

Introducing financial statements and book-keeping

- Introduction to accountancy
- Overview of the balance sheet
- Balance sheet presentation
- The income statement/income and expenditure account

Double entry bookkeeping

- Recording transactions
- Trial balance, income statement and balance sheet

Adjustments to final accounts

- Accruals and prepayments
- Accounting for fixed assets
- Accounting for bad debts

This course carries
50
CPD hours

Course structure



Learning outcomes

On completion of the course, you will know and understand:

- specific financial reporting requirements that apply to academies as charitable companies
- key elements of the annual report and financial statements for an academy
- the requirement for an audit and the concepts of 'true and fair' and 'materiality'
- the purpose of, and inter-relationship between, the primary financial statements
- the requirement for supporting notes to the financial statements
- accounting rules and treatment relating to key categories of assets and liabilities
- sources of further information and guidance
- key finance terminology relating to the financial statements of academies
- what the audit process entails
- the importance of seeking professional help or guidance from an appropriately qualified accountant when circumstances require.

You will be able to:

- apply the concept of double entry to the financial statements of an academy
- review and interpret academy financial statements and perform a high-level sense check of the contents for inconsistencies and omissions
- identify relevant information for notes to the accounts.

Study options

You can choose to complete the course in one of two ways:

- Take part in an open course, which blends self-directed online learning with a live, tutor-led introductory workshop and revision workshop.
- Complete the course wholly online with our e-learning, which includes all of the materials from the open course and videos of the introductory and revision workshops.

It can also be completed as part of the Diploma in School Financial and Operational Leadership, a programme developed by CIPFA and The Institute of School Business Leadership (ISBL) for current and aspiring Chief Finance and Operations Officers.

Duration

The course will take approximately 50 hours to complete, over an eight-to-twelve-week period. This will vary according to the level of your prior knowledge and experience.

You will need to allocate several hours of your personal time each week to gain maximum benefit from the course. The course is intended to be completed within six months.

Assessment

The course is assessed via an open book online exam. There are 30 multiple choice questions to be completed within 90 minutes. You will have access to three mock exams and will be given three separate attempts at the live exam.

CPD hours

This course carries **50 CPD hours**.

All CIPFA training counts towards your continuing professional development (CPD). If you are a CIPFA Chartered Member, you are required to undertake a minimum of 20 hours of relevant CPD activity each year as part of maintaining your professional competence and to develop skills and knowledge.

For full details visit: www.cipfa.org/cpd

Price

- Open course: £600 +VAT per delegate
- E-learning: £395 +VAT per delegate

The course fees include:

- Tuition and all course materials
- Assessment, marking and moderation
- Certification

A 10% discount is available to all CIPFA members.

How to book your place

Search for course dates and location details at:

www.cipfa.org/certfra or

call +44 (0)20 7543 5600

About us

Why train with CIPFA?

CIPFA has a long history of delivering outstanding training to finance professionals and public service leaders in the UK and across the world.

As the only professional body exclusively for people in public finance, we understand the market challenges and are committed to providing the best training and development tools to support practitioners at all levels of public service, throughout their careers.



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