Education
Funding
Agency

March 2014 Accounts Return

For academy trusts that did not prepare audited accounts as at 31 August 2013 or have opened academies between 1st September 2013 and 31 March 2014

March 2014

Contents

Part 1: Introduction 3

1.1 Scope of the March 2014 accounts return exercise 4

1.2 The return structure 5

1.3 The return length 5

1.4 Navigating around the return 6

1.5 Data entry 6

1.6 Logic validations 6

1.7 Submission of a return by federations and MATs 7

1.8 Deadline for submission 8

1.9 Return signoff 8

1.10 Submitting the return 8

Part 2: Financial return 9

2.1 Introduction 9

2.2 Specific guidance 10

Part 3: Counterparty Return 18

3.1 Introduction 18

3.2 Format of the counterparty return 18

3.3 Specific completion guidance 18

Part 4: Land and property return 21

4.1 Introduction 21

4.2 Specific completion guidance 21

Part 1: Introduction

This guide helps academy trusts to complete and submit their March 2014 accounts return to the Education Funding Agency (EFA). You should complete the March accounts return if your academy trust falls into one of the following categories:

- Academy trusts with academies open at 31 March 2014 that did not prepare audited accounts at 31 August 2013.
- Academy trusts that did prepare audited accounts at 31st August 2013 but have opened academies between 1 September 2013 and 31 March 2014. The return should only cover those academies that opened in that period. This will typically only apply to multi-academy trusts (MATs) but will also apply to single academy trusts (SATs) that were incorporated but had not opened an academy at 31 August 2013.

You should read this guide in conjunction with the March 2014 accounts return (referred to in this document as 'the March return' or 'the return') and the Accounts Direction 2013.

We are required by Treasury to include academy trusts' financial statements in the EFA's consolidated financial statements, the higher level consolidated financial statements of the Department for Education (DfE or Department) and ultimately those of the whole government; the Whole of Government Accounts (WGA).

Academy trusts' financial statements are prepared in accordance with the Charities Statement of Recommended Practice (SORP) whereas the EFA, DfE and the rest of government prepare financial statements based on international accounting standards captured in HM Treasury's financial reporting manual (FReM). We therefore need to request through the accounts return some information that will not appear in trusts' financial statements.

The return is split into three separate returns as described below in section 1.2. Throughout the return, we often require additional information so we can identify academy trust balances with the wider DfE group of organisations, composed of the core department, its executive agencies and directorates:

- Department for Education (DfE)
- Education Funding Agency (EFA)
- National College for Teaching and Leadership (NCTL)
- Standards and Testing Agency (STA)
- Children and Family Court Advisory and Support Service (CAFCASS)
- Office of the Children's Commissioner (OCC)

Collectively these bodies are referred to as the DfE family.

1.1 Scope of the March 2014 accounts return exercise

Organisations included within the exercise

Throughout this document and the associated return, the term ‘academy trusts’ (trusts) includes the following entities:

- sponsored academies
- academy converters
- free schools
- university technical colleges
- special schools
- studio schools

These guidance notes use the term ‘academy trusts’ deliberately to avoid confusion as to the nature of the reporting entity. Academies do not prepare financial statements; the individual academies are the operational units or trading names of the charitable companies that manage them. The legal requirement to prepare, have audited and file financial statements sits with the charitable companies and arises from the Companies Act 2006. In this way multi-academy trusts, which operate more than one academy, have one corporate legal entity (the charitable company) but several operational units and trading names (the individual academies).

The requirements to file their audited financial statements, and provide information to enable EFA and DfE to fulfil their statutory duty to prepare consolidated financial statements, fall on the directors (trustees) of the charitable companies (the trusts).

Any reference to financial statements in these notes refers to information that would normally be included if the trust had prepared a full set of financial statements for the period ended 31 March 2014. Please see section 2.1 for further details.

The return dataset

We have designed the return to capture the financial results and position of academies as at 31 March 2014. You are not required to have the return audited but we will carry out assurance visits to a small sample of trusts completing this return.

Academy trusts in scope are set out in the introduction on page 3.

1.2 The return structure

The return is split into three worksheets (each a return), which have different purposes:

- **Financial Return** ('Fin.Return') – This return provides EFA and DfE with sufficient information to consolidate trusts' financial positions and results into EFA and DfE's consolidated financial statements. Most of the information in this return is sourced directly from information equivalent to that which will appear in trusts' audited financial statements, when prepared.
- **Counterparty Return** ('Co.Pty.Return') – This return supports the financial return and is focused on identifying trusts' balances (transactional and period end) for the period ending 31 March 2014, with government bodies other than the DfE family. Balances identified in this return are automatically fed back into the financial return and will be used to prepare the WGA.
- **Land and Property** ('Land and Property') **–** This return provides a breakdown of the land and property assets included in the financial return and captures data on ownership and rental which we will use to consolidate these assets into EFA's accounts.

There is a standing data worksheet at the beginning of the return which requests information to identify the trust and its member academies. There are also sections for the accounting officer's signoff and the preparer of the return's contact details. The input to this sheet also populates other cells throughout the return so you don't have to re-input this information.

1.3 The return length

Whilst the return is extensive, nothing goes beyond what is required to prepare EFA or DfE's consolidated financial statements and WGA.

It is not expected that trusts will have to complete all the cells on all three returns. For example, the latter stages of the financial return may only apply to a handful of the larger trusts. However, for purposes of completeness and transparency EFA requires positive confirmation from the trusts, via the accounting officer's declaration, that they do or do not have such balances. If a cell is not relevant to your trust and no entry is required, you may leave it blank.

Similarly, we do not expect every line of the counterparty return to be completed. Once the required transaction totals and closing balances have been identified, it is just a matter of finding the counterparty's name in the dropdown boxes provided.

1.4 Navigating around the return

To help preparers navigate around the return, we have placed hyperlinks at the top of the financial return and counterparty return and within the body of the financial return. You can identify the hyperlinks from the small type and blue font colour. Simply place your cursor over the text and hit the return key to jump to the named section.

1.5 Data entry

Throughout the return all monetary balances should be entered in £000s, not pounds and pence. For example, you should enter an amount of £1,533,974 as 1,534.

Throughout the return only shaded cells require data entry. The cell shading is consistent across the three returns and the standing data worksheet to aid completion.

Shading	Meaning
	Non-financial data cells whose contents are either found from dropdown boxes or typed directly into the cell.
	Cells that populate from elsewhere in the return.
	Cells that are sourced directly from information that will be required in the trusts' financial statements.
	Cells that require: aggregation or disaggregation of disclosures that will be required in trusts' financial statements; and additional disclosures within SORP classifications.
	Cells that support FReM-based disclosures that require a re-working of SORP disclosures.
	Cells that are available for trusts to make notes, calculations etc.
	Cells that indicate completion errors within the return. The annotation of the error will provide guidance as to the nature of the error.

1.6 Logic validations

We have dispersed checks (logic validations) throughout the return to ensure that different parts do not conflict with each other; for example the note totals with the primary statements (Statement of Financial Activities and balance sheet). These logic check validation cells have a pale yellow shading. Failures are shown by '**Error – [wording]**' appearing alongside or below the failed cell.

The error messages will guide you to the cause of the problem. For example, if the total depreciation in the SoFA does not agree with the fixed assets (FA) note, cell D255 will show ‘Error – imbalance with FA note’. This highlights the issue as being between the balance sheet and the SoFA depreciation charge value.

As you populate the return, you will start to see error messages as you will not yet have completed the lower portion of a return (to which the error checks compare). The number of error messages should then fall towards zero as you complete more of the return. Therefore, you should only investigate errors once you have completed the return.

There are error counters located at the top right of the returns to highlight any failures in the returns. You should not submit the return whilst there are still error messages outstanding.

As well as error checks across the return, individual cells have value restrictions to prevent incorrect values being entered. If an incorrect value is entered a dialogue box will appear to inform the preparer of the restrictions. For example, no cells will accept decimals since the return should be populated with £000s not pounds and pence. Additionally, specific cells are restricted. Cells for assets on the face of the balance sheet will not accept negative values since the nature of these cells requires them to be positive (assets).

1.7 Submission of a return by federations and MATs

Trusts should submit a return that matches the scope of their financial statements. Therefore, trusts preparing consolidated financial statements would also submit a consolidated annual accounts return (described as the August return) which includes the same trusts and/or trading subsidiaries.

Correspondingly, the March return for MATs should only include academies opened since the date of their previous financial statements.

The information on subsidiaries included in the August return is not required for the March return.

Federations, as distinct from MATs, would follow their corporate structure. MATs follow a consistent corporate structure; one legal entity (the charitable company) running multiple schools as trading names/operational units. In contrast federations can adopt several corporate structures, and it is the corporate structure that dictates the reporting style (stand-alone or consolidated financial statements and August returns).

The term ‘federation’ has no relevance to how a trust prepares its financial statements; ‘federation’ is a loose operational term that is applied to groups of academies that are run along similar lines. The term ‘federation’ implies there is no common ownership between the trusts (which ‘own’ and manage the schools). Most federations are MATs and will be preparing stand-alone financial statements. Some federations do have common ownership across multiple trusts and will consequently be preparing consolidated financial statements.

For the above reasons this guide will not use the term ‘federation’ but will focus on the corporate ownership structure and use the terms ‘trust’, ‘SAT’ and ‘MAT’.

1.8 Deadline for submission

You must submit the completed return to EFA by 27 June 2014 via Deloitte OnLine, as outlined in 1.10 below.

1.9 Return signoff

The completed file must be signed off by the trust's accounting officer on the Excel spreadsheet. Since we require workable Excel files, accounting officers should type their name and date into the cells at the foot of the ‘standing data’ tab to ‘sign’ the return. Trusts should retain a physically signed copy of the return.

In contrast to the August return, EFA does not require an accountant’s report from the trust’s external auditors.

1.10 Submitting the return

You should submit your accounts return by uploading it to the Deloitte OnLine website using the guide to uploading documents to the Deloitte OnLine.

Unless your academy trust opened in February or March 2014, your academy trust should by now have received login details for Deloitte OnLine. Deloitte sent these emails to the contact the EFA has for each academy trust. In most cases, this was the academy principal. For academies within multi-academy trusts, this may be the lead contact for the MAT or academy principals. Please contact Deloitte at ReturnsSubmissionTeam@deloitte.co.uk if your trust has not received a login. Deloitte will send login details to new academy trusts within four weeks of opening.

These logins are set up for the use of the trust as a whole in submitting returns. In practice, it may be a finance director or bursar who submits the return, but anyone uploading a return will need to confirm they are submitting on behalf of the trust’s accounting officer. The accounting officer is ultimately accountable for the return’s contents, rather than the person uploading to the site.

Part 2: Financial return

2.1 Introduction

EFA will use the financial return ('Fin.Return') to consolidate trusts' financial results and position into the DfE group financial statements. Each trust will populate their Fin.Return from their own financial ledger for the period ended 31 March 2014.

To aid this process trusts may want to consider preparing 'hard close' financial statements at 31 March 2014 as an interim step to populating the return. For new trusts this would act as a test for preparing the following August's financial statements. Significant issues identified could then be addressed before August.

Wherever possible, entries in the Fin.Return can be sourced directly from the financial statements without any amendment (green cells). Some entries will require some degree of aggregation or disaggregation of financial statement balances or new SORP-style disclosures (amber cells) and a third category require completely new balances that do not map to existing SORP disclosures (red cells).

Sign convention

When you place your cursor in the data entry cells in column F of the financial return, you will see annotations detailing the sign convention you should follow when entering your data.

The Fin.Return sign convention follows the normal financial statements sign convention; which is dependent upon the specific primary statement and/or note in which the balance is found. For example in the SoFA both income and expenses are positive since they are clearly denominated. Elsewhere it may be different and fluid; entries in the notes to the financial statements are always positive if they are the expected value for that specific note. For example both debtors and creditors are represented as positive numbers since they have specific notes that clearly separate the balances.

Local guidance notes

Within the Fin.Return you can find local guidance notes by placing the cursor in the cells with ' **Notes** ' within them.

More extensive notes for specific issues are below.

Conflict between the return and financial statements

The return, and specifically the financial return, are not designed to be exact facsimiles of a trust's financial statements. The return is designed to support the integration of trusts' financial statements into the consolidated financial statements of EFA and DfE. Therefore, the return is formatted to mirror EFA's consolidated financial statements.

EFA is unable to allow trusts to amend the return's layout by adding rows or columns to the return. EFA expects to receive more than 3,000 returns from the academies sector, and this requires an automated aggregation tool. Any such tool will require consistent cell references to produce a single aggregated return for all the trusts in the return population.

If there are conflicts between the disclosures presented by individual trusts and those set out in the return, trusts will have to re-analyse their disclosures to fit those required by the return.

Opening balances

As this return will only be completed for new academies, there are no balances brought forward. Academies' opening position will have been created by transfers on conversion and should be shown as such. The return therefore does not permit entries to be made to opening balance fields.

2.2 Specific guidance

Revenue grant income

As part of the consolidation process at both EFA and DfE level, all trust balances with members of the DfE family will need to be identified and eliminated. Therefore, unlike SORP, which requires grants to be disclosed based on programme type, EFA requires grant funding income to be split by issuer body.

Capital grant income

Irrespective of where trusts account for their capital grant income in their financial statements, EFA requires all grant income (revenue and capital) to be included within the 'Charitable activities – Academy's educational operations' section.

The inclusion of all grant income into a single section will greatly simplify the consolidation process. Any re-presentation compared to a trust's financial statements will also need to be reflected in the SoFA section of the financial return.

Any re-presentation does not suggest that a trust's financial statements are incorrect.

Staff costs

SORP does not require trusts to present separately direct staff costs dependent upon employment status (permanent and interim/temporary). Accounting standards applicable to EFA/DfE require this. Therefore, trusts are required to re-analyse their total direct staff costs as disclosed under SORP between staff members on permanent contracts and those on temporary or interim contracts.

The split between permanent and interim/temporary staff is not based on hours worked but on length of contract. Accordingly, all supply and maternity cover teachers would automatically classify as interim staff since they are employed by the trust for a specific period of time; the period of illness and maternity leave.

Part-time staff such as teaching assistants and lunch-time staff could be either permanent or temporary staff. A teaching assistant who had an open-ended contract of employment with a trust, but did not have guaranteed weekly hours, would still be classified as a permanent staff member. However, a teaching assistant brought into a trust to cover a known staff absence would be temporary, since their contract has a set end date.

The financial return has logic checks to highlight where the analysis totals do not agree to SORP disclosure totals.

As set out below, no FRS17 pension valuation is required or expected at 31 March 2014 for this return. Staff costs will therefore only include employer contributions in respect of their pensions and no adjustments in respect of a pension valuation.

Staff numbers

SORP requires disclosure of the number of staff (average monthly full time equivalent) undertaking a trust's charitable activities. EFA requires such an analysis for all staff at the trust; again split by employment status. To allow for an audit trail we require trusts to complete their SORP disclosures and then provide additional, fuller disclosures for all staff employed by the company.

We do not expect trusts to report a 'nil' entry for the management category. Where a head teacher fulfils a teaching role, their management role supersedes their teaching role for the purposes of this disclosure and they should be disclosed accordingly.

Tangible fixed assets

Trusts should complete the tangible fixed asset section using the asset classifications from their financial statements. The only change is the breakout of software from IT equipment. EFA and DfE will, following FReM, report software assets as intangible assets.

As well as the closing net book value (NBV), EFA and DfE also have to disclose the split of the NBV between land and buildings. All trusts need to provide an analysis of their closing property values accordingly. We assume trusts have split their land and building values because when you prepare your financial statements, you will not depreciate land.

If your trust has adopted an asset re-valuation model, you will need to provide details of the historic values as well for disclosure.

Depreciation and amortisation periods

These rows do not refer to the period of the financial statements/return. Trusts should enter the periods, as disclosed in the trust's accounting policies note, of the useful economic lives used to calculate the depreciation and amortisation charges.

If your trust has a range of periods for any single asset class, you will need to disclose the lower and upper ranges in the rows provided.

If your trust uses a reducing balance methodology for an asset class, you will need to enter the rate used in the row provided.

Provisions for liabilities and charges

Disclosure requirements applicable to EFA and DfE, set out in the FReM, require provisions to be broken down into the headings provided; SORP does not require any breakdown across provision types. The analysis, for those trusts with multiple provisions, should not prove too arduous since it should be easily sourced from accounting records.

EFA also require a maturity analysis across the three financial reporting time steps provided. The totals here must agree to those in the provision class given previously.

Pension schemes

No FRS17 pension valuation is required or expected to be reflected in this return. Trusts will be required to include such valuations at 31 August in their audited financial statements and we will collect details in the August return.

The only pension costs you need to reflect in this return are therefore employer contributions. These should be charged to the SoFA as staff costs included within resources expended and disclosed as part of the staff note.

You are required to break down employer pension contributions further according to the FRS17 scheme type in the pension commitments note. We expect that the majority of trusts will only have two pension schemes: the Teachers' Pension Scheme (TPS) and a Local Government Pension Scheme (LGPS). These two schemes have been pre-loaded into the financial return but additional space is available for trusts to notify us of other schemes run by the trust. The only pension surplus or deficit balances to be reflected in this return are those transferred at conversion.

Conversion to an academy

Incoming resources on conversion to an academy are shown in the SoFA. EFA and DfE will have to provide extensive disclosures covering the entry of new trusts, and new academies for existing trusts, into their consolidated financial statements. The 'conversion to an academy trust' section of the financial return is designed to capture in more detail all assets and liabilities transferred into the new academies from their local authorities or elsewhere. The level of disclosures presented in the financial return provides EFA with sufficient information to support its disclosures.

EFA does not require trusts to calculate a full balance sheet for converted schools including accruals and prepayments. Rather, EFA is looking for an analysis of assets and liabilities transferred into the school on conversion. The majority of transferred assets and liabilities are the land and buildings housing the school and the LGPS deficit transferred over from the local authority.

Completion of this section is only required for the first accounting period after the school converts. A school converting in January 2014 will therefore feature in this March 2014 return and the August 2014 return when it is included in the trust's audited financial statements for the first time.

This section will also be used to support the production of consolidated cash flow statements. The movement of opening to closing balance sheet items used in cash flow statements will need to be adjusted to reflect the 'new' assets and liabilities received by EFA and DfE through schools converting.

Please use the dropdown boxes to select the correct school name for all schools that converted and joined the trust during the reporting period. The balances disclosed should be those immediately after conversion and not those as at the period end.

Operating lease commitments

Under SORP, operating lease commitment disclosures are based on the annual cost of each lease being reported in a maturity band of when the lease expires. However for EFA and DfE the FReM mandated disclosures require you to apportion the whole remaining cost of the lease across the time steps.

Therefore, EFA disclosures will be larger than SORP disclosures. For example, under SORP, a lease with ten years remaining with an annual cost of £10,000 would only be disclosed as £10,000 in the 'Over five years' time step. For EFA and DfE all three time steps would have disclosures relating to the lease: £10,000 in 'Under one year'; £40,000 in 'Two years to five years' and £50,000 in 'Over five years'.

The worked example below contrasts the different approaches.

Worked example

Lease A – 10 years remaining at £10,000 per year
Lease B – 4 years remaining at £5,000 per year
Lease C – 2 years remaining at £15,000 per year

	Lease A £000	Lease B £000	Lease C £000	Total £000
SORP				
Within one year	-	-	-	-
Within two and five years	-	5	15	20
Over five years	10	-	-	10
	10	5	15	30
Required by EFA				
Within one year	10	5	15	30
Within two and five years	40	15	15	70
Over five years	50	-	-	50
	100	20	30	150

Finance lease disclosures

Similar disclosures are required for all finance leases held by trusts. We do not expect there to be many trusts with finance leases, but the disclosures have been added for completeness. The same change in disclosure methodology is required as for operating leases.

Other financial commitments

Other financial commitments are split between PFI and other (non-PFI) balances. Consolidation of the reported balances at different levels of the DfE family requires the additional analysis.

Balances disclosed here are separate to those disclosed in the capital commitments section of Fin.Return.

Contingent liabilities

Please provide a breakdown of all the trust's contingent liabilities as disclosed in the trust's financial statements, if any. As well as the closing position, a movement schedule across the period is required.

Please provide sufficient description of the balances to allow for EFA/DfE to understand the underlying issue.

We do not expect trusts to have contingent assets.

Related parties

Whilst trusts will include related party transaction disclosures in their own financial statements, such disclosures will not be appropriate for either EFA or DfE. The disclosures contained in a trust's financial statements will be based on the parties related to that trust's board of trustees, which will be different from those parties related to the boards (executive and non-executive) of EFA or DfE. Since the boards are different, the related parties will be different.

EFA and DfE are required to disclose transactions between all organisations included within their consolidated financial statements and bodies related to their own board and senior management members. While we can identify our own transactions from our own ledgers, we are unable to identify any such transactions made by trusts.

Therefore, we have included separate lists of all parties considered to be related to EFA and DfE in the financial return. We require all trusts to review their financial ledgers for the period covered by the return and identify all transactions by the trusts with the bodies named in the financial return. Trusts should then complete the disclosures providing period totals for each body and highlighting any closing balances with the body. Individual transaction information is not required, only the total per body for the period covered by the return.

If the trust has no disclosable transactions they need to use the dropdown box to explicitly state this.

Exit packages

EFA and DfE disclose breakdowns of employee exit packages agreed during the period of the financial statements. Consequently, to enable the consolidation of trusts into the EFA and DfE consolidated financial statements, trusts need to provide similar disclosures.

The EFA/DfE disclosures are split between civil service and non-civil service exit schemes, although it is expected that only non-civil service schemes will be applicable to trusts. The value of the packages disclosed is the total cost (including pension contributions) not just sums paid directly to the departing employees.

Losses and special payments

All government departments and their consolidated bodies are required to disclose losses and special payments under the terms of the HM Treasury publication 'Managing Public Money'. The scope of the disclosures require trusts to capture payments that fall into the categories provided for inclusion in EFA/DfE's consolidated financial statements.

It is important to note that any non-contractual element of the exit packages reported in the previous section must be reported here as a special payment. The dropdown box in column J includes a descriptor for such payments.

For more information regarding losses and special payments please refer to:

- Losses and write-offs – annex 4.10 of 'Managing Public Money';
- Gifts – annex 4.12 of 'Managing Public Money'; and
- Special payments –section 2.4.13 of the Academies Financial Handbook.

Please list out all applicable payments and losses in the space provided, overtyping the details of the payment in column B. Please also fill in the details as to when the loss/payment occurred (recognition date) and when the payment occurred. If the payment/write-off has not yet occurred as at the balance sheet date, leave the cell in column I blank.

These two dates will be the same in many cases, but not in all cases, which is why we require the split. The dropdown box in column J will allow trusts to identify the type of special payments and losses.

Part 3: Counterparty Return

3.1 Introduction

A consequence of the decision to consolidate trusts' results into the government's published financial statements is the need to identify all transactions between, and closing balances with, trusts and government bodies during the period. All balances between trusts and government bodies need to be identified so that they can be removed during the consolidation process. The end result is the Whole of Government Accounts (WGA).

The method chosen to report trusts' identified government balances is the counterparty return contained within the return in the worksheet titled 'CoPty.Return'.

3.2 Format of the counterparty return

You will only use the dropdown boxes once per counterparty. This layout highlights that any income or expense counterparty could have a closing debtor or creditor balance as well.

The return will populate the correct financial statement caption amount. Entries will be validated to ensure they do not exceed the caption amounts in total.

As the return covers the income, expenditure, assets and liabilities for a counterparty on a single line, an appropriate sign convention has been adopted. Expenditure and assets should be entered as positive numbers, income and liabilities as negative. The validation on the worksheet enforces this convention.

Grant income from EFA/DfE and VAT balances with HMRC that you have already input in the financial return are automatically entered to the counterparty return.

3.3 Specific completion guidance

Transactions between the trust and other public bodies for the period

Preparers will need to identify transactions between the trust and other public bodies included within the financial statements for the period.

For each category of transaction and closing balance, give a breakdown by selecting the public body from the dropdown box in column C. Trusts are only required to provide totals by counterparty, not individual transactions.

Excluded transactions

Some transactions and caption balances are excluded from the counterparty return.

Some captions, such as ‘Amounts owed to/from group undertakings’, are not carried across from the financial return. This is because these will be companies associated with the trusts that have not been included in their return. As these companies are not public bodies they are not required for the counterparty return.

Whilst most trusts are stand-alone companies others are part of corporate groups. In certain circumstances, those groups may prepare financial statements that do not include all members of the group. Consequently, those financial statements will include amounts due to or from the reporting entity and other members of the corporate group. However, since those counterparties have not been included within the return, their balances fall outside the scope of the counterparty return.

Other excluded counterparties are universities and higher education organisations. Such organisations have been classified by the Office for National Statistics as non-public sector and are therefore outside the scope of the WGA exercise.

List of applicable counterparties

Counterparties are identified by name in column C of the return, and you can select them from the dropdown boxes. There are a very large number of possible counterparties once all academies are included.

The list in the dropdown boxes is sourced from the ‘CP IDs’ worksheet, which is visible on a separate tab to help you find disclosable counterparties in the returns drop down boxes. The list covers the entire UK, including Welsh, Scottish and Northern Irish bodies.

We have split the list into two with the following more relevant bodies sorted alphabetically:

- trusts
- DfE family members
- central Government bodies
- English local authorities
- LGPS units.

The rest of the full CP ID list is sorted alphabetically within the following types:

- public government trading companies (such as the post office)
- NHS bodies

- Welsh local government bodies
- Northern Irish local government bodies
- Scottish local government bodies

Balance sheet

Provide a breakdown of closing assets and liabilities with other public bodies, based on financial statement classifications.

Statement of financial activity

Provide a breakdown of income and expenditure with other public bodies, based on financial return classifications. The return will populate the correct caption balances.

Wages and salaries are those salaries paid to employees of other disclosable government bodies on behalf of those bodies. Within central government there are many inter-departmental staff secondments. In such a situation the secondee department may reimburse the seconding department their employee’s salary; which would be disclosed here.

Part 4: Land and property return

4.1 Introduction

EFA and DFE need to capture certain information about trusts' land and property assets to reflect them properly in the consolidated financial statements.

EFA and DFE accounts for 2012 to 2013 were qualified because the information held on academy trust land and property was not sufficient to determine the correct accounting treatment had been applied. We have introduced this part of the return for the first time to try and remedy this failing and it will form part of all future accounts returns.

4.2 Specific completion guidance

The return takes the form of a table into which trusts enter details of each separate land and property asset that they hold. The details required are:

- academy name – selected from a dropdown menu.
- UPIN – automatically populated
- description of the property – selected from a dropdown menu
- net book value – as it is included as part of the fixed asset note in the financial return.
- whether freehold or leasehold
- donor/lessor/purchaser type – selected from a dropdown menu
- lease term (if relevant) – in years
- lease type (if relevant) – operating or finance. This should match the classification adopted in the finance return.
- rental type (if relevant) – whether market value, nominal or not applicable (if freehold)

The net book value is validated against the total net book value for freehold and leasehold property and leasehold improvements in the fixed asset note of the financial return.

Education
Funding
Agency

Any enquiries regarding this publication should be sent to us at academy.questions@education.gsi.gov.uk

This document is available for download at: http://www.gov.uk/government/publications
Reference: EFA-00097-2014