Education
Funding
Agency

Academies Accounts Return 2014 to 2015

Guide to completion

July 2015

Contents

Part 1: Introduction

This guide explains to academy trusts how to complete and submit their 2014 to 2015 accounts return to the Education Funding Agency (EFA).

You should complete the return if:

- your academy trust is preparing financial statements as at 31 August 2015; and
- your trust had academies open during the year ended 31 August 2015

Trusts that have been incorporated but are not preparing financial statements to 31 August 2015 or do not have any open academies should not complete this return. In March 2016 EFA will issue an alternative version for those trusts to complete.

If this is the first August return your trust has completed, your return should cover the entire period from incorporation to 31 August 2015. (You may also have completed a March return covering the period from incorporation.)

You should read this guide in conjunction with the 2014 to 2015 accounts return spreadsheets (referred to in this guide as 'the 2014 to 2015 return' or 'the return'), and the [2014 to 2015 Academies Accounts Direction]()

The Office for National Statistics (ONS) considers academy trusts to be public bodies under the control of the Department for Education (DfE). Consequently, we are required by HM Treasury (HMT) to include the financial performance and position of academy trusts' in EFA's consolidated accounts, the higher level consolidated accounts of the DfE 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 government (DfE, EFA, and the rest of government) prepare accounts based on international financial reporting standards (as amended for the public sector context) described in HMT's [government] financial reporting manual (FReM). We therefore need to request through the accounts return some information which will not appear in trusts' financial statements to bridge the financial reporting gap between SORP and FReM.

In addition, EFA is preparing for a possible change from consolidation of academy trust accounts into its own to the preparation of a stand-alone sector account for academy trusts. In order to prepare for this EFA needs to start to collect some of the information which may be required. At the moment this is additional but it is anticipated that, if a sector account is adopted in future, the requirement for trusts to provide information in addition to that included in their audited financial statements will decrease. The additional information requested is described under the related parties section below.

Throughout the return, additional analysis is often required 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)
- Office of the Children's Commissioner (OCC)

Collectively, these bodies are referred to as the DfE group.

New features of the return

You may have completed this return for your trust for previous years and be familiar with its content. While this section is not intended to substitute for a full reading of the guidance, it does try to highlight those areas where changes have been made so you can focus on these.

The principal changes to the return are:

- to enable a potential move to sector accounts as discussed on page 3 we are asking for summary information on trusts' own related parties (see page 23)
- the requirement to provide capital benchmarking information is removed (page 30).
- guidance is included to help trusts following SORP 2015 to complete the return (page 5)
- header lines can be collapsed while completing the return to allow a greater working area of the spreadsheet to be visible (page 8)
- the reference tab has been made available to view to help confirm academy UPINs (page 9)

1.1 Scope of the 2014 to 2015 accounts return exercise

Organisations included within the exercise

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

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

- studio schools

These guidance notes use the terms ‘academy trusts’ and ‘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 or own 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 (MATs), 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 the department to fulfil their statutory duty to prepare their own consolidated accounts, fall on the directors (trustees) of the charitable companies (the trusts).

The return dataset

We have designed the return to capture the financial results and position of trusts as at 31 August 2015, which explains the reliance placed on trusts’ audited financial statements for the period ended 31 August 2015.

Academy trusts in scope are set out above on page 4.

Guidance for trusts following Charities SORP 2015

The majority of trusts preparing 31 August 2015 financial statements will be following the Charities SORP 2005 and the return reflects this. However, any trust preparing 31 August 2015 accounts that was incorporated on or after 1st January 2015 is required to follow the Charities SORP 2015. Where this means the requirements of this return differ from the presentation that will appear in the accounts of such trusts, additional guidance is given shown in red shading.

Where caption headings in the financial statements and on the face of the return differ under SORP 2015, these are shown in green on the return worksheets.

1.2 The return structure

The return is split into eight worksheets (six returns), which have different purposes:

- **Financial return** (Fin.Return) – This return provides EFA and the department with sufficient information to consolidate trusts’ financial positions and results into EFA and department’s consolidated accounts. Most of the information in this return should be sourced directly from trusts' financial statements (or the accounting working papers) and is split into three worksheets for ease of completion.

  - Statement of financial activities (SoFA)
  - Balance sheet (BS)
  - Other notes (Other Notes)

- **Accountant's report** – This is the return that the trusts' external auditors will need to complete and return to the EFA.
- **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 August 2015, with government bodies other than the departmental group. Balances identified in this return are in many cases automatically fed back into the financial return and will be used to prepare the WGA.
- **Subsidiaries return** ('Subsidiaries') – This return enables trusts with subsidiaries to provide details of these.
- **Benchmarking return** ('Bench.Return') – This return will enable benchmarking between academies and maintained schools. The department publishes benchmarking information at individual academy level to support local transparency and closer comparability between the income and expenditure data of local authority maintained schools and academies.
- **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 group's consolidated accounts, WGA and the trust benchmarking exercise.

It is not expected that trusts will have to complete all the cells on all eight worksheets. 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 you to complete every line of the counterparty return. Once you have identified the required transaction totals and closing balances, it is just a matter of finding the counterparty's reference as described in 1.7 below.

The accountant's report is to be completed by the trust's external auditors and not by the trust itself.

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 by the blue font colour. Simply place your cursor over the text and select the return key to move 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 six 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 the trust's 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 indicate completion errors within the return. The annotation of the error will provide guidance as to the nature of the error.

In order to give the maximum possible visible area of the sheet for data entry, you can collapse or expand the header as you need. To collapse the header, select the "-" button near the top left hand corner of the screen. To expand it again, select the "+" button which will have appeared.

1.6 Logic validations

There are 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 (SoFA and balance sheet). These logic check validation cells have pale yellow shading. Failures are shown by '**Error – [wording]**' appearing alongside or below the failed cell.

Investigating error messages

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

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 D210 of the Fin.Return-SoFA worksheet will show 'Error – imbalance with FA note'. This highlights the issue as being between the balance sheet and the SoFA depreciation charge value.

There are error counters located at the top of each worksheet 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 also 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 Selection of academies and counterparties

At a number of places in the return, you have to identify academies and counterparties.

There are now 5,000 academies and over 6,500 counterparties. This makes selection from dropdown lists increasingly difficult.

To do this you need to enter the UPIN or counterparty ID (CPID) rather than the academy/counterparty name itself. We hope that UPINs for academies in the trust will be well known. CPIDs will be less well known. If you don’t know the UPIN or CPID, you can find it in the CPID tab using AutoFilter or the ‘Ctrl F’ find function, and then enter it in the required cell. This will then automatically fill in the academy/CPID name and the other information required.

You may also find it useful to refer to the Reference tab where we have provided a list of academies and UPINs also showing their opening date, local authority and region. This may help you to choose the right UPIN where there are multiple academies with similar names.

1.8 Submission of returns by MATs

A trust should submit a return that matches the scope of its financial statements. Therefore, a trust preparing consolidated financial statements should also submit a consolidated return, which includes the same academies and/or trading subsidiaries as the financial statements.

A MAT will only prepare or submit consolidated financial statements or a consolidated 2014 to 2015 return if they own trading subsidiaries. Whilst the MAT will cover more than one academy, there is only one reporting entity: the company. Remember, the individual academies are not the reporting entities as these requirements are focussed on companies, and arise primarily from the Companies Act 2006.

Of course, if the MAT, or for that matter, a single academy trust (SAT), has subsidiary companies (possibly to manage its property portfolio or letting its facilities out) then that company (MAT or SAT) should consider preparing consolidated financial statements based on their combined size. If the trust is required to prepare consolidated financial statements, including all its subsidiaries, the trust would then also prepare and submit a consolidated 2014 to 2015 return; which would name all the subsidiaries included.

Federations should follow their corporate structure and complete returns, if relevant, for each member trust.

1.9 Return signoff

The completed file must be signed off by the trust's accounting officer and the external auditor on the Excel spreadsheet. Since we require workable Excel files, accounting officers should type their name and the date into the cells at the foot of the 'standing data' tab to 'sign' the return. The external auditor should type the name of the audit firm and date into the cells at the foot of the independent reporting accountant's report (the assurance report) contained within the return.

When submitting, trusts should include with their return a scan of the accountant's report signed by their external auditors. Trusts should also retain for their records a physically signed copy of their return, along with the original signed auditor's statement.

1.10 Submitting your return

You must submit the completed return to EFA by 31 January 2016.

You will need to submit your return via Document Exchange, the facility within EFA's Information Exchange that allows secure upload and download of documents specific to your institution.

You can access Information Exchange through the Secure Access system. All EFA-funded organisations have access to this, but if you don't, please log a Secure Access service request. If you have not already done so, you may find it useful to watch EFA's video on how to use Information Exchange.

Format and naming conventions

Once you have logged into Document Exchange, you should upload your August accounts return (Excel format) to the following folder:

Finance and Payments > AY 2014-15

You must name the return according to our standard naming convention.

August accounts return naming convention – example

The Coketown Academy Trust Limited (UPIN: 123456), a SAT, would submit the following document:

- 123456 - Coketown Academy Trust – 2015AR – Aug

If Coketown were a MAT, it should follow the same naming convention selecting the UPIN of one of the academies covered by the return.

Failure to use this convention could cause delays in processing your accounts return and could also lead to additional queries.

Confirmation of receipt

Once you have submitted your document, it will be visible within Document Exchange. You will receive no specific confirmation of receipt.

Part 2: The independent reporting accountant's report on the accounts return

2.1 Background

EFA requires trusts to arrange for their external auditors to prepare an assurance report covering the preparation of the return. This is the independent reporting accountant's report on the accounts return (or the assurance report). The assurance report tab of the Excel workbook includes model wording.

Trusts' should send a scanned signed copy of the assurance report to EFA with their completed return by 31 January 2016. Trusts' external auditors are required to provide assurance over the preparation of the return from the trust's audited financial statements and underlying financial records. This assurance is in addition to the true and fair opinion on the trust's statutory financial statements for the academic year 2014 to 2015. EFA has consulted a group of audit firms active in the academies sector and the National Audit Office on the form of words to be adopted by external auditors in giving assurance on the return.

EFA does not intend to be a party to the engagement between the academy trust and its external auditors in giving assurance on the return.

2.2 Assumptions

EFA requires the trust to ensure:

- the assurances required from the external auditor cover the return as a whole, including the benchmarking return
- the audit firm that undertakes the work for the statutory audit opinion and regularity assurance report on the trust's financial statements also undertakes the review of the return as an integrated and related piece of work
- external auditors reviewing the return have audited the underlying records for the financial statements

Part 3: Financial return

3.1 Introduction

EFA will use the financial return to consolidate trusts' financial results and position into the DfE group accounts. Each trust will populate their financial return from their own audited financial statements for the period ended 31 August 2015.

Wherever possible, entries in the financial return should be sourced directly from what would appear in 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).

To ease the process of completing the financial return, we have split it into three worksheets; the statement of financial activity (Fin.Return – SoFA), the balance sheet (Fin.Return – BS) and other notes (Fin.Return – Other Notes). In this way, the notes and analyses related to the primary statements (the statement of financial activity and the balance sheet) appear directly under the relevant primary statement.

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 financial return sign convention follows the normal accounting 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 financial 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 accounts return, and specifically the financial return, is not designed to be an exact facsimile 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 accounts,

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 3,500 returns from the academies sector, which requires an automated aggregation tool. This 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.

3.2 Specific guidance

Statement of financial activity

Incoming resources include (as separate lines) the resources transferred to the trust when academies convert or transfer into the trust. You should show these under these headings regardless of whether the net transfer in was an asset (income) or a liability (expense).

Similarly**, resources expended** include a line for the resources transferred from the trust on the transfer out of existing academies to another trust. You should show on this line regardless of whether the net transfer out was an asset (expense) or a liability (income).

The return requires you to present transfers of existing academies between trusts separately because such movements are becoming increasingly common.

The related notes in the Fin.Return – Other Notes worksheet are validated against the values that you enter in the SoFA.

Voluntary Income

Any capital donations entered in this section should equal donations shown in the fixed asset notes in the Fin.Return – BS worksheet.

A capital donation is the gift of an asset. Where cash is donated, even if it's specifically for capital purposes, you should record it as private sponsorship or other donations.

Transfers on conversion are not voluntary income and should be shown under transfers on conversion, and not in this section.

Trusts following SORP 2015 should note that the information to be included under this heading will be found in the Donations and Capital Grants disclosure in their accounts. Capital grants should not be included in this heading but under capital grant income below.

Revenue grant income

As part of the consolidation process at both EFA and DfE level, all trust balances with members of the DfE group 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.

EFA and DfE amounts entered here automatically populate the counterparty tab.

Risk protection arrangement (RPA)

RPA fees are deducted from the general annual grant (GAG) paid by EFA. In accounting terms, the contractual GAG amount, before deduction of RPA fees, should be accounted for as income. We expect trusts to make a monthly journal adjustment in their financial ledgers to gross up the GAG cash receipt to the contractual amount, thereby recording the RPA fees paid by the trust as educational activities.

The RPA disclosure in the return should follow that of trusts' own financial ledgers and be included in the relevant line in the Charitable Activities – Academies Educational Operations expenditure section of the return.

Any income in respect of claims made under the arrangement should be shown as income in the 'Activities for Generating Funds' section following on from trust's own entries in their financial ledgers.

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.

EFA and DfE amounts entered here automatically populate the counterparty tab.

Trusts following SORP 2015 should include capital grants in this section not under voluntary income.

Staff costs

SORP does not require trusts to present separately pay costs dependent upon employment status (permanent and interim/temporary). Accounting standards applicable to EFA/DfE require this. Therefore, trusts are required to reanalyse their total pay 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 has an open-ended contract of employment with a trust, but does 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.

Agency staff are by definition temporary. The total cost of agency staff included in your accounts should be shown as temporary staff costs on the agency line.

The term ‘pay costs’ is used throughout to indicate all pay costs, including national insurance and pension, and only pay costs. You should include staff-related non-pay costs such as travel and training under another appropriate heading according to the format of the particular analysis being completed.

Pay costs should include pension finance costs as detailed below.

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

Staff numbers

SORP requires disclosure of the average number full time equivalent (FTE) staff 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.

Calculations of full time equivalents should be based on contracted hours. Teachers are generally contracted and paid 12 months per year. If a teacher is contracted to work 25 hours per week then the FTE should be calculated by dividing 25 by the number of ‘standard’ contracted hours of a fulltime teacher, for example, 32.5 hours. Such an individual would therefore be counted as 0.77 of an FTE.

Workers who only work part of the year (e.g. those on term time only contracts) should be counted only at the time they are being paid. If someone works full time in term time only but they are paid 12 months per year they should be counted as 1 FTE.

If someone works full time in term time only and is only paid in term time, they should only be counted for the period they work (plus any deemed paid holiday). For example, if someone works 39 weeks and has 4 weeks deemed paid holiday, they should count as 0.83 (43/52) of an FTE

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 return requires separate disclosure of tangible fixed assets:

- transferred in on conversion of academies and on the transfer in of existing academies; and
- transferred out on the transfer out of existing academies

In addition, trusts need to separate software from IT equipment. EFA and DfE will, following FReM, report software assets as intangible assets.

Trusts following SORP 2015 will already be disclosing software separately from IT equipment and reporting software assets as intangible assets. These trusts should not therefore also include them here.

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 do not depreciate land.

If your trust has adopted an asset revaluation 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 or 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.

For example, if a trust's accounting policy is to depreciate buildings over 50 years, the value to be entered is 600 (50 x 12).

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 row 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.

Intangible fixed assets

As with tangible fixed assets, you must provide separate disclosure of intangible fixed assets:

- transferred in on conversion of academies, and on the transfer in of existing academy trusts; and
- transferred out on the transfer out of existing academies

Trusts following SORP 2015 should disclose software fixed assets here.

Investment asset classes

There are two broad categories of investments:

- investments carried at market (fair) value; and
- investments carried at cost

The chosen asset classes are duplicated since under different circumstances the same broad asset class can be accounted for under either cost or market value.

A quick summary of the assets that we expect to find with each asset class is given below:

- **Subsidiaries** are companies wholly owned by the trust and included in the trust's consolidated financial statements. In addition we would expect the subsidiaries to be limited by shares with all issued shares owned by the trust. Subsidiaries are only carried at cost.
- **Shares** are shares held by the trust but not subsidiaries. We would expect the shares to be held for investment purposes (capital growth or dividend income).
- The shares can be carried either at cost (unlisted private companies) or market value (listed plc's such as Marks and Spencer or BP). In all cases the percentage

of shares held will not be significant to the number the investment has in issue allowing for the non-subsidiary classification.

- **Corporate bonds** are securities that exhibit loan-like behaviour. A trust owning a bond will receive interest income (coupon) and on the maturity of the bond will receive the face value of the bond.
- Like shares bonds can be either held at cost (generally issued by an unlisted private company without a secondary market) or at market value and issued by a public limited company (Marks and Spencer, BP, Shell etc.).
- **Managed funds** are listed investment funds that allow investors to buy into by acquiring individual units. Temporarily, uninvested cash balances held by the money manager should be classified as unit trust funds.
- **Investment properties** are properties owned by a trust that are not used in the furtherance of their educational activities, such as rental houses and flats. Under UK generally accepted accounting principles (GAAP) such assets can be carried at either costs (depreciated) or fair value (non-depreciated).
- **Cash term deposits** are back accounts that have set maturities and often offer restricted access rights. For instance a trust with surplus cash may want to use the surplus cash wisely by investing it until it is needed. Fixed term accounts often offer attractive interest rates since the banks know how long the cash will be deposited with them for. These bank accounts are accounted for as fair value as the cash is effectively fair valued.
- **Derivatives** are specialised financial instruments which are designed to perform specific risks or tasks such as mitigate foreign exchange risk. All derivatives are carried at fair value.
- **Other** is a generic asset class for all other asset types held by a trust such as art; again it could be carried at either cost or fair value.

Endowments are not an asset class. Endowment refers to restrictions a trust may have holding and/or using the investment's income stream. Endowments do not feature in DfE or EFA's FReM-based accounts.

Loan creditors

Balances owed on loans are included in the relevant creditor notes (due within one year or due after more than one year). These are brought together and analysed by maturity as part of the creditors due after more than one year section. This in turn populates the totals in a counterparty analysis of loans at the end of the Fin.Return – BS worksheet.

The requirement for this analysis is new in this return. It automatically populates the DfE group elements for loans in the Counterparty return.

Loan interest paid to the DfE group and to others is separately disclosed in Academies Educational Operations expenditure.

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 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

The majority of the pension disclosures are as required by SORP. The largest change is the EFA's need to identify the different pension schemes and classify them depending upon the FRS17 scheme type (eg defined benefit and defined contribution). Other than the scheme analysis required in the amber cells all other disclosures should be a straight lift from the trust's financial statement FRS17 disclosures.

There is an additional analysis of the SoFA pension charge to allow EFA to correctly aggregate the charges for the different scheme types. In addition defined benefit SoFA charges will need to be analysed out between contributions payable for the period and the FRS17 adjustment.

Only some defined benefit schemes, either single employer or multi-employer schemes with allocated assets, require the extensive disclosures to be populated.

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: Teachers' Pension Scheme (TPS) and a Local Government Pension Scheme (LGPS). These two schemes have been preloaded into the financial return but additional space is available for trusts to notify us of other schemes run by the trust.

The total LGPS employer contributions entered is validated against the total LGPS employer contributions entered in the Counterparty return (all LGPS counterparty references begin "LG").

Pension finance costs

EFA will need to replace pension income, expenditure and balances included within trust financial statements with IAS19 valuations at 31 March 2016. It is therefore important that trusts' FRS17 valuations at 31 August 2015 included within published financial statements are consistently included within the return, so that their effect can be reversed out.

The breakdown of the SoFA pension charge at ‘Fin.Return – Other Notes’ cell E157 is validated against the pension costs shown in the staff note in the ‘Fin.Return – SOFA’ worksheet at cell E314. The SoFA pension charge includes pension finance costs. Therefore, you need to include pension finance costs in the staff costs note, even if your trust has legitimately chosen not to include pension finance costs as part of staff costs in your published financial statements.

The return requires pension finance costs split between permanently employed and temporary or interim staff. We would normally expect such costs only relate to permanent staff.

Conversion to an academy and transfers of existing academies

Incoming resources and resources expended on conversion to or transfer of an academy are shown in the SoFA. EFA and DfE will have to provide extensive disclosures covering the entry of new academies into their consolidated accounts. 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. Similar information is captured for existing academies moving between trusts in the relevant sections. The level of disclosures presented in the financial return provides EFA with sufficient information to support its disclosures.

For MATs, the number of academies converting, transferring in or transferring out will be validated against the number identified in the standing data tab.

EFA does not require trusts to calculate a full balance sheet for converted schools or transferring academies including accruals and prepayments. Rather, EFA is looking for an analysis of assets and liabilities transferred. The majority of transferred assets and liabilities are the land and buildings housing the school and the LGPS deficit.

Completion of these sections is only required for the first accounting period after the school converts or the academy transfers.

These sections 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 select the correct UPIN as outlined in section 1.7 for the school that converted or academy that joined the trust during the reporting period. The balances disclosed should be those immediately after conversion or transfer and not those as at the period end.

The total assets and liabilities transferred are validated against the relevant line of the SOFA. Tangible and intangible fixed assets and investments transferred are validated against the relevant lines in those notes as are pension scheme surpluses or deficits transferred.

Operating lease commitments

Operating leases are all those leases that are not finance leases (see below). Leases of land are always operating leases.

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 apportion the whole remaining cost of the lease across the time steps.

Therefore:

- for every lease disclosed under SORP there will be a FReM disclosure
- all FReM disclosures will be equal to or greater 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 'Within one year'; £40,000 for 'Two years to five years' and £50,000 for 'More than 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	**Lease B**	**Lease C**	**Total**
	£000	**£000**	**£000**	**£000**
SORP				
Within one year	-	-	-	-
Within two and five years	-	5	15	20
Over five years	10	-	-	10
	10	5	15	30
Required				
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

Finance leases are leases where substantially all the risks and rewards of ownership transfer to the trust. The lease will therefore run for most of the useful economic life of the asset.

As stated above, leases of land will always be operating leases and never finance leases, as land is considered to have an infinite economic life.

Similar disclosures are required for all finance leases held by trusts. We do not expect there to be many trusts with finance leases, but have added the disclosures 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 – Other Notes.

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 also required.

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

We do not expect trusts to have contingent assets.

Academy trusts' own related parties

As indicated in the introduction on page 3, the EFA is collecting information on trust's own related parties in preparation for the possible transition to a sector account. This is not at the level of detail of the disclosures required in ATs own financial statements but is requested at a summary level.

Information is requested on payments to trustees by number of trustees receiving payments of up to £60,000 and then in £10,000 bands. Payments should include those received as salary, benefits and exit packages.

Information is also requested on related party transactions other than trustee remuneration. This is requested by number of related parties for whom total payments received from the trust and separately total payments made to the trust fall into £50,000 bands.

If a trustee received remuneration and has other transactions with the trust, then they may appear in both sections.

DfE related parties

Whilst trusts will include related party transaction disclosures in their own financial statements, such disclosures will not be appropriate for 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 board (executive and non-executive) of DfE. Since the boards are different, the related parties will be different.

DfE are required to disclose transactions between all organisations included within their consolidated accounts and bodies related to their own board and senior management members. Whilst 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 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 accounts. Consequently, to enable the consolidation of trusts into the EFA and DfE consolidated accounts, trusts need to provide similar disclosures.

EFA and 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 requires trusts to capture payments that fall into the categories provided for inclusion in EFA and DfE's consolidated accounts.

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 I 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’
- 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 or payment occurred (recognition date) and when the payment occurred. If the payment or write-off has not yet occurred as at the balance sheet date, leave the cell in column H blank.

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

Part 4: Counterparty return

4.1 Introduction

A consequence of the decision to consolidate trusts' results into the government's published accounts 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 identifying so that we can remove them 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'.

4.2 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. You should enter expenditure and assets as positive numbers, and income and liabilities as negative numbers. The validation on the worksheet enforces this convention.

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

4.3 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's CPID in column B as outlined in 1.7. 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 within 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, these 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 CPID column B of the return selected as detailed in 1.7. There are a large number of possible counterparties once all academies are included.

The list of disclosable counterparties is shown on the CPID worksheet.

Balance sheet

Provide a breakdown of closing assets and liabilities with other public bodies, based on financial statement classifications. The return will check to make sure the number of disclosure items per caption are the same; such as value, CPID code and counterparty name.

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 seconded department may reimburse the seconding department their employee’s salary; which would be disclosed here.

The return will check to make sure the number of disclosure items per caption are the same; such as value, CPID code and counterparty name.

Transactions within and between trusts

As mentioned previously, all transactions within a trust will have been removed in the preparation of their own financial statements. The removal of such transactions for financial statements will be echoed in the return.

Transactions between trusts will need to be identified so that we can eliminate such intra-group transactions when we prepare the DfE group and EFA group consolidated accounts.

Transactions between trusts should therefore be treated just like other transactions between a trust and any other public body.

Part 5: Subsidiary return

5.1 General notes on completion

This return is obviously only relevant to those trusts which have subsidiaries. If the trust has subsidiaries and has completed this return, this should be indicated in the relevant boxes on the standing data sheet.

This return is required so the EFA and DfE have a full picture of trusts' activities. You should be able to source almost all the information directly from the trust's financial statements. The only additional information required is the split of total liabilities between loans, finance leases and others.

Part 6: Benchmarking return

6.1 General notes on completion

The accounting and disclosure framework underpinning the benchmarking return is not fully aligned with that underpinning a trust's statutory financial statements. In some areas of the return, the disclosure aggregations do not match those found in trusts' financial statements, or therefore, in the financial returns.

The analysis of staff costs described below is an illustration of such a divergence. The financial return analyses pay costs into three cost types (salaries, NIC and pension contributions) split across three broad staff types (teachers, support and management). The benchmarking return requires a much more focused staff-type analysis for all costs. This represents additional work for trusts to populate this return.

In addition to inconsistencies in the disclosure aggregations, the benchmarking return is also heavily focused on the classification of grant income received by trusts. Government spending is split into two broad groups: capital spending and revenue spending. **Analysis of capital spending is no longer required in the benchmarking return.**

This divergent terminology, and treatment, may also generate differences between the financial return and benchmarking return. Consequently, we do not expect there to be agreement between a trust's retained surplus/deficit for the two returns.

6.2 Completion of benchmarking tab by MATs

For MATs, there is an additional requirement to split the income and expenditure totals into the individual academies included with the consolidation return. This is to allow for comparison of the benchmarking data across all individual academies. The method adopted for MATs is to source the overall income and expenditure amount from the financial return sheet, but this will require the preparer to breakdown the total by central services (if the MAT has them) and by individual academies. The academy name has been linked with standing data tab; the MAT doesn't need to enter them on the benchmarking spreadsheet.

EFA has also built in error check cells, which will alert MATs if their overall income and expenditure total does not equal the breakdown for central services plus individual academies.

6.3 Data entry

Detailed line notes

The detailed line-by-line notes below are **only** for MATs that are splitting their figures over their member academies, except for the staff costs section, which applies to everyone. SATs need only to complete a detailed analysis in the staff costs section (lines 17-27).

The majority of the information has been sourced from the Fin-Return worksheets.

For each academy included in the return, the preparer will need to choose from the dropdown the most appropriate period length on row 14 of the benchmarking spreadsheet.

6.4 Revenue income (lines 1-15)

EFA grant funding (line 1)

The return includes all revenue grants funding receivable in the period, broken down into the various EFA funding streams, including new funding streams for 2014 to 2015:

- **Line 1 –** includes EFA revenue grants receivable for 2014 to 2015 academic year and is sourced automatically from 'Fin.Return – SOFA' tab, lines 127 to 136.

DfE grant funding (line 2)

- **Line 2 – Other DfE grants –** includes all other revenue grants received or receivable from DfE and EFA; this should include any funding for pupil focused extended academy activities and is sourced automatically from the 'Fin.Return – SOFA' tab, line 157.

Local authority grant funding (lines 3-4)

The return includes all local authority funding receivable in the period

- **Line 3-4 –** includes local authority grants funding receivable broken down into Special Education Needs (SEN) and other income funding streams for 2014 to 2015 and is automatically sourced from the 'Fin.Return – SOFA' tab, lines 168 and 169.

Other grant funding (line 5)

- **Line 5 – Other government grants** includes all revenue grants receivable from other government sources and is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 175.

Other revenue income (lines 6-8)

- **Line 6 – Government source (non-grant)** includes all other income received or receivable from government sources other than DfE and EFA and is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 180.
- **Line 7 – Academies** includes all other income received or receivable from other academies’ and/or trusts own facilities and services and is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 181.
- **Line 8 – Non-government** includes all other income received or receivable from non-government sources and is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 182.

Self-generated income (lines 9-12)

This includes all revenue grant income receivable and is automatically sourced from the ‘Fin.Return – SOFA’ tab, lines 102 to 106. Self-generated income is broken down into sub-headings in the benchmarking return.

Voluntary income (line 13)

- **Line 13 – Donations and/or voluntary funds – revenue** includes all voluntary grants, funding and income receivable associated with running community-focused facilities or activities and is automatically sourced from the ‘Fin.Return – SOFA’ tab lines 93 and 94.

Investment income (line 14)

- **Line 14** – includes all investment income receivable associated with running academies facilities or activities and is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 119.

6.5 Funds inherited on conversion (line 16)

- **Line 29** – includes the value of the net assets held by predecessor school(s) at the point of conversion to an academy, which was (were) transferred to the trust. This information is automatically sourced from ‘Fin.Return – SOFA’ tab, line 21.

6.6 Revenue expenditure (lines 17-53)

Staff costs (lines 17-27)

This should include the full costs of employment for staff employed directly by the trust including gross pay, bonuses, overtime and allowances, maternity and sick pay, employer's national insurance and superannuation contributions. Do not include any staff not directly employed by the trust (e.g. contractors or agency staff). Include all costs relating to redundancies, early retirements and severance packages.

- **Line 17 – Teaching** – include all teachers employed directly, contracted full-time, part-time teachers and any supernumerary or peripatetic teachers on short-term contracts. Also include the threshold and other payments relating to teacher pay reforms. Do not include supply teachers.
- **Line 18 – Supply teaching staff** – include all supply teachers directly engaged by the trust on a contract for services that are covering curriculum release, long-term absence, sickness absence or training absence.
- **Line 19 – Education support** – include all staff directly employed by the trust in support of pupils' learning but who are not teachers. For example: teaching assistants, learning support assistants, childcare staff, librarians, nursery assistants, pianists, supply education support staff, educational welfare officers, cover supervisors, laboratory, workshop and technical assistants and technicians, exam invigilators and exam officers, and foreign language assistants.
- **Line 20 – Administrative and clerical** – include all staff directly employed by the trust as business managers, bursars, finance directors, office administrators, finance officers, clerk to the governing body, attendance officers, PAs, secretaries, receptionists, telephonists, typists and other administrative staff. Do not include any staff employed to manage the trust's special facilities.
- **Line 21 – Premises staff** – include all staff directly employed by the trust as caretakers, cleaners, security staff, staff employed on routine and long-term maintenance, grounds staff, porters and messengers. Do not include any staff employed to manage the trust's special facilities.
- **Line 22 – Catering staff** – include all catering staff directly employed by the trust as cashiers, chefs and cooks, kitchen porters, servers and snack bar staff. Do not include meal time assistants. Do not include any staff employed to manage the trust's special facilities.
- **Line 23 – Trade union facility time cover** – please enter here the cost of cover arrangements for trade union facility time, irrespective of what category of work is being covered.
- **Line 24 – Other staff** – include all other staff directly employed by the trust and not covered above, such as: midday supervisors, mealtime assistants, boarding staff of a residential academy, escorts (e.g. for pupils with medical or special educational needs), liaison officers, staff employed to manage and support pupil-focused special facilities available at the academy, staff supervising students

during before and after academy sessions or clubs and during breaks, youth workers, nurses and medical staff.

- **Line 25 – Indirect employee expenses** – include recruitment costs, staff travel, subsistence and other out-of-pocket expenses, duty meals, medical fees, childcare vouchers, payments to site service officers (caretakers, school keepers) for expenses such as rent, gas, rates, council taxes, electricity and telephone rental. This information is automatically sourced from 'Fin.Return – SOFA' tab, line 272.
- **Line 26 – Staff development and training** – includes the development and training costs for all staff (directly and not directly employed) at the trust, cost of all in-service training courses and other development opportunities, cost of equipment and resources to provide in service training. This information is automatically sourced from 'Fin.Return – SOFA' tab, line 240.
- **Line 27 – Staff-related insurance** – include cover for non-teaching staff absence, employee-related insurance premium for accident and liability, assault, fidelity guarantee, libel and slander. The information is automatically sourced from the 'Fin.Return – SOFA' tab, line 241.

Maintenance of premises (line 28)

This includes all costs relating to the maintenance or repair of premises, other than costs of directly employed staff, and equipment. This information is automatically sourced from the 'Fin.Return – SOFA' tab, lines 255 and 256.

Other occupancy costs (lines 29-34)

This includes all costs, other than staff and maintenance costs, related to the occupancy of the premises and grounds. Information is automatically sourced from the 'Fin.Return – SOFA' tab, lines 257, 261, 262, 260, 259, and 264.

Special facilities (line 35)

- **Line 35 –** include all costs payable relating to special facilities such as:

  - swimming pools and sports centers
  - boarding provision
  - rural studies and farm units
  - payments by your academy to another school or academy for the benefit of pupils at the other school or academy
  - pupil inter-site travel, ie moving between sites
  - expenses relating to before and after-school clubs
  - delegated home to school transport
  - indirect employee expenses and agency staff expenses relating to a special facility

- purchase of trading items for resale, eg school uniforms, books etc
- charitable donations (payable by the academy to a charity)
- community education with a benefit to the pupils at the academy

Do not include costs for directly employed staff associated with managing and supporting the special facility. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, lines 417 and 194.

Educational supplies and services (lines 36-41)

This includes the costs of supplies and services used directly for educational purposes during the period of the financial statements This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, lines 238, 242, 239, 243, 250, and 313.

Other supplies and services (lines 42-49)

- **Line 42 – Catering supplies** – includes non-capital catering equipment, provisions, other supplies used in catering (eg cleaning materials, protective clothing), purchase, rent, lease or hire of catering vending machines, full cost of service contract, related professional and technical services, repairs and maintenance of kitchen equipment, cost of providing free school meals and milk. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 266.
- **Line 43 – Legal & Professional** – includes professional services, consultancy and advice to staff and governors purchased from a third party relating to: management, finance, legal, personnel, premises, clerking service (if a clerk is not directly employed by the trust) and management fees on PPP contracts. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 285.
- **Line 44 – Auditor costs – Audit fees** – includes professional services, consultancy, and advice related to the trust’s statutory accounts audit. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 290.
- **Line 45 – Auditor costs – Other fees** – includes other professional services, consultancy and advice related to the trust’s own business needs. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 291.
- **Line 46 - Other insurance premiums** – includes premises-related insurance, vehicle insurance, accident and public liability insurance for persons not employed directly by the trust and school trip insurance. This information is automatically sourced from the ‘Fin.Return – SOFA’ tab, line 263.
- **Line 47 - Administrative supplies- non educational** – includes all supplies used for administrative purposes and is automatically sourced from the ‘Fin.Return – SOFA’ tab, lines 226, 254, 258, 265, 267, 276, 296, 298, 299 and 300.
- **Line 48 – Direct revenue financing (revenue contributions to capital) –** includes all amounts transferred to be accumulated to fund capital works, any amount transferred to a local authority, any repayment of principal on a capital

loan from the LA and maintained schools may not enter into loan agreements with any other bodies. This information is automatically sourced from the 'Fin.Return – SOFA' tab, line 42.

- **Line 49 - Other** – includes all other administrative supplies and services. This information is automatically sourced from the 'Fin.Return – SOFA' tab, lines 273, 274, 275, 292, 293, and 294.

Funding costs (lines 51-53)

- **Line 51 – Interest charges for loan and Bank –** includes any interest payments made on loan repayments and bank charges and is sourced from the 'Fin.Return – SOFA' tab, lines 270 and 271.
- **Line 52 – PFI Charges –** includes any PFI charges to the academies in year and is automatically sourced from the 'Fin.Return – SOFA' tab, line 269.
- **Line 53 – Central Recharge – MATs only –** includes any central recharges made by MATs. SATs should ignore this line.

6.7 Average staff numbers: full time equivalent (lines 54-56)

This information is automatically sourced from the 'Fin.Return – SOFA' tab, lines 325 – 327. An example table is below:

Average Staff Numbers (FTE)		**Total Number**	**Permanently Employed Number**	**Temporary / Interim Staff Number**
Teachers	76	105	100	5
Administration & Support	77	41	37	4
Management	78	2	2	0
		148	139	9

Part 7: Land and property return

7.1 Introduction

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

7.2 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 – automatically populated based on the UPIN entered
- UPIN – entered directly as detailed in 1.7 . This includes the option to choose "pre-opening" for land and property assets that are held by trusts for academies that are not yet open at 31 August 2015.
- 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.

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