

Academy Helpdesk

At Price Bailey, all of our Academy clients have access to our Academy Helpdesk.

We offer this service for free, by phone or by email, if we either know or should know the answer to your query (and our experience is such that this is no longer confined to just financial and reporting matters).

As much as you need and as often as you like, for all external and internal audit clients.

If you are an existing client and have any academy

related queries, please contact: academy.helpdesk@pricebailey.co.uk

"We saved our clients £3,100

in advisory fees during Q1 2024"

answered below during Q1 January - March 2024. Please note, these queries have been condensed for the purpose of this document.

Take a look at some of the top queries our Helpdesk

Reporting requirements for GIAS, Companies House & Trust Website The Academy Trust Handbook stipulates that academy trusts **must** notify the DfE of changes to

their governance information via Get Information About Schools (GIAS) within 14 calendar days of the change and update their website and Companies House accordingly. GIAS

record up to date in line with statutory guidance. The records required on GIAS for academy trusts are:

It is vital that academy trusts keep their GIAS

members, chair of trustees, all other trustees, accounting officer, chief financial officer. Further records are required for constituent academies in a trust with multiple academies. Direct contact details should be submitted for all but are not publically available. We recommend all governance professionals and those

responsible factor GIAS updates into their processes when any appointment or resignation occurs along with any other applicable changes.



All academy trusts are required by law to inform Companies House of any changes within 14 days.

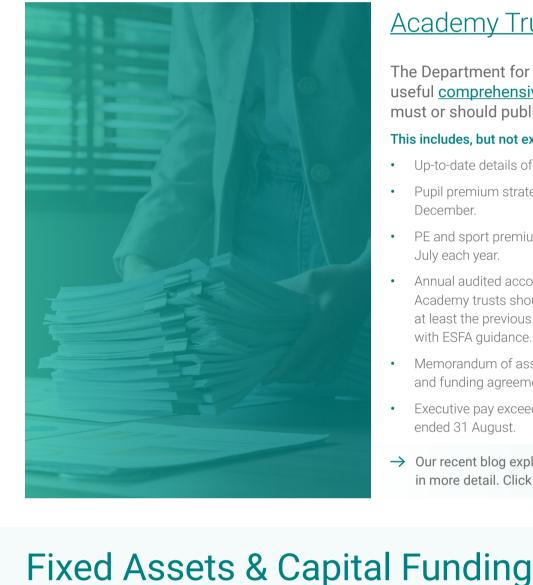
and persons with significant control (PSCs).

Companies House

There is no requirement to report members or local governors at Companies House, only trustees, company secretaries

Academy trusts are charitable companies limited by guarantee. Consequently meaning it is compulsory for trusts to

keep a register of individuals that hold a controlling stake (defined as greater than 25%) in voting rights of the company. Only the Members of the company have voting rights. If there are less than four members of the company each will need to be registered as a person with significant control (PSCs). Where an academy trust has no PSCs the register will still need to include a statement to that effect.



The Department for Education have published a useful comprehensive quide on what academies

Academy Trust Website

must or should publish on their website. This includes, but not exhaustively, the following: Up-to-date details of its governance arrangements.

Pupil premium strategy statement each year by 31

- - PE and sport premium statement (if applicable) by 31 July each year.
 - Annual audited accounts by 31 January each year. Academy trusts should retain accounts in respect of
 - at least the previous two years on their website, in line with ESFA guidance. Memorandum of association, articles of association and funding agreement.
 - Executive pay exceeding £100k for the previous year ended 31 August.
 - in more detail. Click here to read.

→ Our recent blog explores these requirements

We have been donated laptops to donate to We have some assets that have been fully our students, should these be on our register? depreciated to nil, should we remove these?

If you have passed substantially, the risks and No, this does not mean they should be removed rewards of ownership onto the students then from your register. If you still own and use the

In Q1 2024 we saw numerous queries relating to capitalisation and capital funding rules.

Is there a time limit on when we need to spend our DFC funding? Yes, 3 financial years with year one being the year funding is received.

no, only assets you own should be on your register. If owned, you would recognise an

expenditure donation to pass them on.

income donation receiving the laptops, and an

and should be a more realistic reflection of the useful life of each class of assets.

asset then even at nil value it should still sit on

the register. Too many assets with no value would

indicate the depreciation policy is too aggressive

What can we spend our DFC funding on? This funding allows schools to address their own priorities, such as improvements to buildings and other facilities, including ICT, or capital repairs/refurbishment and minor works.

A trust **must** manage and oversee assets and maintain a fixed asset register, a requirement

Fixed asset register

under the Academy Trust Handbook. We run a free annual workshop on fixed assets focussing on maintaining a fixed asset register.

DfE Chart of Accounts & Automation

Date: Tuesday, 21 May 2024 **Time:** 10:00am - 10:30am

Fixed assets

→ Book here

Academy Workshop:

The academies chart of accounts (CoA) is the Department for Education's (DfE's) standard for

Automation

financial data that underpins the academies accounts return and budget forecast returns.

The DfE has also developed automation technology that We encourage our clients to contact enables trusts to electronically submit their data directly the Helpdesk with any queries on the from their financial management software to then be used

The CoA is currently <u>not</u> mandatory, but the DfE is expecting trusts to adopt.

Common mapping problems

Deferred/accrued income not correctly split between capital grant and revenue grant. Source of funding for each fixed asset addition incorrectly reported. DfE revenue grants not split in enough detail and the

to pre-populate a large percentage of the accounts return

Using the CoA correctly is key to minimal modifications when it comes to automating the accounts return, if this is

and now part of the budget forecast return.

something the Trust chooses to do.

over use of 'Other DfE revenue grants' code.

ad hoc queries regarding:

Chart of Accounts & Automation with the ESFA Date: Tuesday, 23 April 2024 **Time:** 9:30am-10:30am

→ Book <u>here</u>

Academy Insights Webinar:

CoA to ensure accurate mapping and

postings first time.

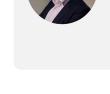
Our Helpdesk has also answered

Gift aid Gender pay reporting Leasing Finance system

Tom Meeks

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Related party transactions

Our promise. At Price Bailey - It's all about you

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