

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"

Take a look at some of the top queries our Helpdesk answered below during Q1 January - March 2024.

Please note, these queries have been condensed for the purpose of this document.

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

It is vital that academy trusts keep their GIAS record up to date in line with statutory guidance.

The records required on GIAS for academy trusts are: 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.



Companies House

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

There is no requirement to report members or local governors at Companies House, only trustees, company secretaries and persons with significant control (PSCs).

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.



Academy Trust Website

The Department for Education have published a useful [comprehensive guide](#) on what academies 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 December.
- 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.

→ Our recent blog explores these requirements in more detail. Click [here](#) to read.

Fixed Assets & Capital Funding

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

» We have been donated laptops to donate to our students, should these be on our register?

If you have passed substantially, the risks and rewards of ownership onto the students then no, only assets you own should be on your register. If owned, you would recognise an income donation receiving the laptops, and an expenditure donation to pass them on.

» We have some assets that have been fully depreciated to nil, should we remove these?

No, this does not mean they should be removed from your register. If you still own and use the 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 and should be a more realistic reflection of the useful life of each class of assets.

» 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.

» 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.

Fixed asset register

A trust **must** manage and oversee assets and maintain a fixed asset register, a requirement under the Academy Trust Handbook.

We run a free annual workshop on fixed assets focussing on maintaining a fixed asset register.



Academy Workshop: Fixed assets

Date: Tuesday, 21 May 2024

Time: 10:00am – 10:30am

→ [Book here](#)

DfE Chart of Accounts & Automation

The academies chart of accounts (CoA) is the Department for Education's (DfE's) standard for financial data that underpins the academies accounts return and budget forecast returns.

» The CoA is currently not mandatory, but the DfE is expecting trusts to adopt.

Automation

The DfE has also developed automation technology that enables trusts to electronically submit their data directly from their financial management software to then be used to pre-populate a large percentage of the accounts return and now part of the budget forecast return.

Using the CoA correctly is key to minimal modifications when it comes to automating the accounts return, if this is something the Trust chooses to do.

We encourage our clients to contact the Helpdesk with any queries on the CoA to ensure accurate mapping and postings first time.

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 over use of 'Other DfE revenue grants' code.



Academy Insights Webinar: Chart of Accounts & Automation with the ESFA

Date: Tuesday, 23 April 2024

Time: 9:30am-10:30am

→ [Book here](#)

Our Helpdesk has also answered ad hoc queries regarding:

- VAT
- Gift aid
- Leasing
- Related party transactions
- Gender pay reporting
- Finance system



Contact Us



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At Price Bailey - **It's all about you**

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