



Education & Skills  
Funding Agency

Education and Skills Funding Agency  
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[ESFA-enquiry-form](#)

5 March 2018

**To: Chairs of Trustees, Chief Executives / Accounting Officers and Chief Financial Officers in academy trusts**

Dear colleagues,

### Financial returns requirements for 2018

I would like to thank the vast majority of academy trusts who have submitted their returns by the deadlines. For 2016/17, over 90% of accounts returns and 95% of financial statements were submitted on time. Your continued support in providing your returns on time is much appreciated.

I write to you to set out the timetable for all the academy sector financial returns to the end of 2018, the dates are as follows:

Return	Guidance made available	Launch date	Deadline for submission
<a href="#">Budget forecast return outturn</a>	28 Feb 2018	9 April 2018	21 May 2018
Budget forecast return	1 June 2018	1 June 2018	30 July 2018
Land and buildings collection tool	31 July 2018	1 Oct 2018	5 Nov 2018
Financial statements Auditor's management letter	*31 May 2018	5 Oct 2018	31 Dec 2018
Accounts return	3 Sept 2018	1 Oct 2018	21 Jan 2019

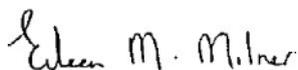
\*via the Academies Accounts Direction

We hope that providing this information now will support your trust in your resource planning over the coming months and will continue the strong record of compliance with these returns.

Your support with the required returns is vitally important and we acknowledge that these can be a draw on your time. We are working on improving existing arrangements, including significant investment in our IT systems which we hope will make the process of submission far easier. These improvements will take time and I will keep you updated as to our progress.

If you have any questions arising from this letter or indeed suggestions as to how we might improve things further then please contact us using our [enquiry form](#).

With my thanks and good wishes.



**Eileen Milner**

Chief Executive, Education and Skills Funding Agency

## **Supporting information**

### **1. The deadlines**

The above deadlines are in line with the previous year, although (as explained below) we are now looking to capture three year forecasts in the July 2018 budget forecast return (BFR).

It is essential for the Education and Skills Funding Agency (ESFA) to receive all returns by the deadlines outlined above. Financial returns are a critical part of ESFA's responsibilities to oversee the financial health of the sector, maximise value for money and lead to a stronger sector with better outcomes for children.

### **2. A firmer stance on non-compliance**

The vast majority of trusts do submit all their returns on time, for which we are very grateful, and this has improved over recent years. However, as noted in my [letter of 13 December](#) there are still a number of trusts who do not comply with return requirements. In fairness to trusts who do submit returns on time, we are taking a firmer stance on non-compliance with submission dates and will be publishing a list of trusts who do not submit by the deadlines for two or more of the annual financial returns in any year.

The first list, for returns due to be submitted during the 2017/18 academic year, will be published on GOV.UK in September 2018.

### **3. Budget forecast return – three year forecasts**

Currently, for the annual BFR collection exercise held in July, trusts are asked to forecast one year ahead. From this year's return onwards, trusts will be asked to provide a forecast for **three** future years. This data will enable us to better assess the financial health of the sector and will support the vitally important financial planning by trusts.

To this end we will include a simplified, high-level 3-year forecast table within the BFR. The table will include selective income and expenditure rows, with some capital lines and non-cash elements. The first year will be populated by information already completed elsewhere within the form, with the subsequent two years to be added by the trust.

Whilst this inevitably creates additional work for trusts, it is essential that trusts are planning ahead. We anticipate that in most cases the data required will be readily available from trusts' own internal plans.

We are discussing these requirements with the sector and full details will be published in the BFR guidance on 1 June. Prior to this we will provide further details on the [budget forecast return](#) page on GOV.UK and in forthcoming [academies e-bulletins](#). Please use this [link to subscribe](#) if you're not receiving our weekly e-bulletin for academies).