



Education & Skills  
Funding Agency

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

15 March 2019

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

Dear colleagues,

### Financial returns requirements for 2019

Let me begin by thanking those of you in academy trusts who have submitted your returns by the deadlines. The collection rates of the returns has improved significantly over the last year and your continued support in providing your returns on time is very much appreciated.

The purpose of this letter is to set out the timetable for all the academy sector [financial returns](#) to the end of 2019, the dates are as follows:

Return	Launch date	Deadline for submission
Related party transactions <sup>1</sup>	1 April 2019	Ongoing
<a href="#">Budget forecast return outturn</a>	9 April 2019	21 May 2019
<a href="#">Budget forecast return</a>	18 June 2019	30 July 2019
<a href="#">Land and buildings collection tool</a>	1 Oct 2019	4 Nov 2019
<a href="#">Financial statements</a> <a href="#">Auditor's management letter</a>	15 Oct 2019	31 Dec 2019
<a href="#">Accounts return</a>	4 Nov 2019	20 Jan 2020

I hope that by providing these dates now we will help your resource planning over the coming months, so that the already strong record of compliance with these returns can continue.

The forms will remain on IDAMS for 2019, rather than transfer to the DfE single sign-in. There is no need to register again if you have submitted forms previously. If this is the first time you have submitted a return, you will need to [register to use an IDAMS account](#). The

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<sup>1</sup> Section 3.10.4 of the [Academies Financial Handbook 2018](#).

online accounts coversheet for your financial statements has a separate registration which can be found on the link in the table above.

You can find guidance for each of the forms using the links above. We will let you know when we update guidance using the weekly [ESFA update](#).

### **Related party transactions**

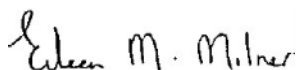
I would like to take this opportunity to remind you all about the new requirement, from 1 April 2019, to declare all new related party transactions and seek approval for agreements with a value of £20,000 and above. I referred specifically to this matter in my [letter](#) of 18 September 2018.

You can read about the principles applying to related party transactions in section 3.10 of the [Academies Financial Handbook](#). We will publish information about how to declare or seek approval for RPTs in the week commencing 18 March and let you know using [ESFA update](#).

Your support with the all the above returns is vitally important and we appreciate you and your teams giving time to this. We continue to work on improving systems in order to make the process of submission easier, in particular details are given below of the better financial reporting programme. I will keep you updated as to progress of this in the future.

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 and forms

The above submission deadlines are all the same, or equivalent working day, to last year's returns. I also confirm that we will keep changes to the content of the forms, or any extra requirements therein, to a minimum.

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. Non-compliance with submission deadlines

The vast majority of trusts do submit all their returns on time, for which we are very grateful. This has improved significantly over recent years. Last year, in fairness to trusts who do submit their returns on time, we introduced a firm stance on non-compliance by the [publishing of the names of trusts](#) who were late with two or more returns on GOV.UK. We named 88 trusts out of a total population of around 3,000 in November 2018.

We intend to continue this policy for the 5 returns with submission deadlines in 2018/19 and will publish a similar list in the autumn of 2019. The related party transactions are not within scope of this policy.

For the three returns due since 1 September 2018, the on-time submission rates for the land and buildings collection tool, financial statements and accounts return were 94%, 97% and 98% respectively. All of these are improvements on the previous year.

### 3. Better financial reporting programme

In my [letter](#) of 18 September 2018, I referred to our work to improve the process for submitting financial data and providing more timely and relevant information to the sector from this data.

Since then, we have been looking into ways to automate submission of data from your financial management software to populate financial returns more efficiently. We are currently developing a solution, which we will test with the help of trusts and software suppliers over the coming months.

Automation will need data in a consistent format. To support this, we are developing a **standard chart of accounts** for the academy sector. This aims to provide a single dataset to underpin the accounts return and budget forecast returns. It will minimise the need to transform data from a local context into a format needed for reporting to the Department.

We will publish the chart of accounts before the summer to allow time for trusts who choose to use it immediately to prepare for 2019/20. While we encourage all trusts to adopt the chart of accounts, it will not be mandatory.

We will provide further information in the [ESFA update](#) in due course.

If your trust would like to discuss potential improvements to the existing financial reporting processes, please contact us at [BetterFinancialReporting.COMMS@education.gov.uk](mailto:BetterFinancialReporting.COMMS@education.gov.uk).