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Statutory Reporting for Academies

Introduction

Converting to an academy leads to a number of statutory reporting requirements not previously required as a Local Authority school. The following provides a summary guide to introduce the regularity reporting requirements of an academy.

Companies House

Academy Trusts are incorporated as companies limited by guarantee under the Companies Act 2006 and therefore have a number of reporting obligations under Company Law with filings to be made at Companies House. The following list is by no means exhaustive but covers the main initial reporting requirements you are likely to encounter after incorporation.

- A. Audited Statutory Annual Accounts – *within 9 months from the accounting reference date (i.e. 31st May for a 31st August year end)*
- B. Appointment and resignation of directors - *within 14 days of the event (although not enforced with a penalty regime)*
- C. Annual Return – *within 28 days of the date to which it is made up (made up to date is the anniversary of incorporation unless amended)*

The Education Funding Agency (EFA)

Academies are state funded schools with the terms of their funding drawn up in a funding agreement contract with the Secretary of State for Education. The agreement includes a number of reporting requirements that are regulated by Department for Education (DfE) and the EFA.

- A. Audited Statutory Annual Accounts – *31st December following an August year end*
- B. Budget Forecast Return – *31st July (or for the first year the later of either 6 weeks from receiving their funding letter or 31 July)*
- C. Value for money statement – *31st December following an August year end*
- D. Accounts Return – *31st January following an August year end*
- E. Financial Management and Government Self-Assessment (FMGS) - *within 4 months of academy opening*



HMRC

- A. VAT submissions – *if the academy is not registered for VAT then claims must be for a period of at least one calendar month and must end on the last day of a calendar month*
- B. Corporation Tax return (on trading activities) – *12 months from the accounting reference date if required (i.e. 31st August for a 31st August year end)*
- C. Payroll submissions – *on or before the payday*

The Charities Commission

Academies are exempt charities and therefore do not have a requirement to report to the Charity Commission. However, as well as applying Companies Act requirements in producing Statutory Account they also need to apply the Charities Statements of Recommended Practice (*SORPs - there is a new SORP 2015 for accounting periods beginning on or after 1 January 2015*). The EFA's Academies Accounts Direction provides guidance on this.

Contact

If you would like to discuss any of the above in more detail or for further information please give Edward Sanford a call on 0207 183 6089 or email him at edward.sanford@chadsan.com.

