



Education
Funding
Agency

Preparing for the Whole of Government Accounts (WGA)

Briefing note to all academies

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Part A: Introduction and action needed

Introduction

1. Academy trusts (academies) are responsible for achieving educational outcomes and ensuring regularity, propriety and value for money for the public funding they receive from the Education Funding Agency (EFA), as the agent of the Secretary of State for Education. How they do this is set out in the Funding Agreement and the Academies Financial Handbook. Because academies are classified as central government public sector bodies they are also covered by central government accounting practices, including Government legislation. In practice, this means that financial information about academies is consolidated within the Department for Education's financial statements and estimates.
2. The EFA has been working with representatives from academies to put in place a process to allow academies to be part of what is known as 'whole of government accounts' (WGA).
3. Although this will be the third year academies have been treated in this way, the successful expansion of the academies programme will mean this is a new concept for a relatively large number. We have sought to address this and to make sure, as far as possible, the obligations on academies can be made to work for their own successful financial management. The work we have done with academies and their representative bodies means we are able to target the information requirement so that no academy need complete a return where alternative appropriate information is available to us.
4. The Department for Education relies on the co-operation of academies and is providing additional financial support to help academies prepare accurate returns. This note is for all academy trusts, including free schools, studio schools, university technical colleges and city technology colleges. It sets out the action needed and the details of the support available.

Action needed

5. The table below sets out the different returns that are needed by the type of academy so that academies are able to meet their obligations under the Government Resources and Accounts Act (2000). Different returns are needed depending on when the academy opened and what its annual income is. The table also summarises the support, financial and otherwise, which is available from the EFA. More detail about each return is set out in Parts B – F of this note.

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<p style="text-align: center;">Finance return</p> <p style="text-align: center;">Academy type</p>	<p>Budget forecast for 2012-13</p> <p>What: Supply a budget forecast for academic year 2012/13 (for most academies, the year to 31 August 2013).</p> <p>Why: EFA and the Department for Education are held to account for academies' expenditure against EFA budgets.</p> <p>How : Submitted via the EFA Information Management Portal (IMP) or other secure route.</p> <p>When: 28 September 2012.</p> <p>EFA support: EFA will pay a grant for validated forecast submitted by the deadline.</p> <p>Additional note: This 2012/13 budget forecast replaces the General Annual Grant Forecast (GAG) 2 return.</p>	<p>Valuation of land and buildings statement</p> <p>What: Supply a land and buildings statement</p> <p>Why: A land and buildings statement will be used as the basis for a full valuation.</p> <p>How: Submitted via email to academieswga.efa@education.gsi.gov.uk.</p> <p>When: 5 July 2012.</p> <p>EFA support: There is no cost to academies. EFA will procure and pay for a professional valuation of academies' estates for academies to use in preparing their 2011/12 financial statements.</p>	<p>WGA academy return</p> <p>What: Supply a return relating to income and expenditure for the year 1 April 2011 to 31 March 2012 or from the date of opening if this is later than 1 April 2011.</p> <p>Why: Government departments are required by HM Treasury to require those bodies they sponsor to make returns under the Government Resources and Accounts Act 2000.</p> <p>How : Submitted via the EFA Information Management Portal (IMP) or other secure route.</p> <p>When: 28 September 2012.</p> <p>EFA support: EFA will pay a grant for validated returns submitted by the deadline.</p>	<p>Counter party balances</p> <p>What: Supply a simple statement of balances with other government bodies for academic year 2010/11 (for most academies, the year to 31 August 2011).</p> <p>Why: Published financial statements do not contain enough information on these balances and they may be significant.</p> <p>How : Submitted via the EFA Information Management Portal (IMP) or other secure route.</p> <p>When: 28 September 2012.</p>	<p>Local Government Pension Scheme (LGPS) balance valuation</p> <p>What: Obtain (from local authorities) a valuation of the academy's LGPS balance as at 31 August 2012.</p> <p>Why: A valuation is required by academies for preparing their financial statements.</p> <p>How : Confirm via EFA Information Management Portal or other secure route that a valuation has been purchased.</p> <p>When: 31 October 2012.</p> <p>EFA support: EFA will pay all academies that have submitted their budget forecast and, where appropriate, their WGA return or counter party balance by the deadline.</p>
All academies open on or before 31 May 2012	X				
All academies open on or before 31 March 2012	X	X			X
Academies with published financial statements for 2010/11 whose total annual income is more than £4 million	X	X		X	X
Academies with published financial statements for 2010/11 whose total annual income is less than £4 million	X	X			X
Academies open on or before 31 March 2012 that have not published financial statements for 2010/11 whose total annual income is more than £4 million	X	X	X large academy return		X
Academies open on or before 31 March 2012 that have not published financial statements for 2010/11 whose total annual income is less than £4 million	X	X	X small academy return		X
Academies that have become members of federations but were not included in their federation's group financial statements for 2010/11.			X large/sm all dependent on academy income		

Further information about EFA support:

6. We will pay academies a grant to purchase external financial professional support to help them complete the 2011-12 WGA return. A 2011-12 WGA return is required from those academies open by 31 March 2012 that have not submitted to the EFA financial statements for academic year 2010/11. A grant will be paid to those that submit a complete 2011-12 WGA return and accompanying self-assessment by the deadline of 28 September. In addition, they need to confirm at the time of submission that they both purchased professional support and their professional advisors are satisfied that the 2011-12 WGA return is a fair representation of the academy's financial affairs for the period covered by the return. More detail is in Part B below.
7. We will pay academies a grant to purchase external financial professional support to help complete the budget forecast for academic year 2012/13. A grant will be paid to those that submit the budget forecast by the deadline of 28 September, and who confirm at the time of submitting that they both purchased professional support and their professional advisors are satisfied that the budget forecast is a fair representation of the academy's future financial position. All academies open by 31 May 2012 must submit a budget forecast for academic year 2012/13. More detail is in Part C below.
8. We will provide to all academies open by 31 March 2012 a professional valuation of land and buildings as at 31 August 2012, by 26 September 2012. We will procure and pay for this valuation on academies' behalf, and there will be no charge to academies. The valuation can be used in preparing the academic year 2011/12 financial statements. Access to this support is time critical and academies will need to supply basic information by 5 July to benefit. More detail is in Part D below.
9. Large academies that have prepared financial statements for academic year 2010/11 are required to submit a counterparty balance statement to the EFA by 28 September 2012. More detail is at part E below.
10. We will pay a grant that matches the typical charge made by the administering local authority of obtaining a Financial Reporting Standard 17 (FRS17) valuation of the academy's membership of the administering local authority's Local Government Pension Scheme (LGPS) for academic year 2011/12. Grant will be paid to all academies open by 31 March 2012 that share their LGPS FRS17 valuation with the EFA through either their 2011-12 WGA return submitted by 28 September 2012 or a separate LGPS FRS17 valuation statement by 31 October 2012. More detail is at part F below.

Balancing national and local accountability

11. Academies are small organisations compared to almost all other government bodies. We have worked with academies and their representatives to make sure

that, as central government public sector bodies, they are able to comply with public financial accountability in a way that minimises the burden on them. Nevertheless, it is essential that academies are seen to comply with requirements to maintain public investment and confidence in the academies programme, which is central to the Government's focus on improving education.

12. As well as providing grant support to cover costs and valuations of land and buildings, we have balanced the requirements of demonstrating national accountability as well as local accountability. We have:

- Reduced the 2011-12 WGA return for all academies and further reduced the return for small academies: HM Treasury have agreed that we can reduce the 2011-12 WGA return completed by government departments that involves over 1,000 entries to a brevity and simplicity much better suited to academies. Small academies complete a significantly shorter version of the 2011-12 return.
- Made exemptions for small academies in completing counter party balance statements: Small academies with total annual income of less than £4 million will be exempt from reporting counter party balances either as a separate statement or through their 2011-12 WGA return.
- Made exemptions for academies that have prepared academic year 2010/11 annual financial statements from preparing an additional 2011-12 WGA return: The Secretary of State for Education has determined that where an academy has submitted to us audited financial statements for academic year 2010/11, these will constitute those academies' 2011-12 WGA return.
- Removed external audit requirements for the 2011-12 WGA return. Academies will not be required to commission from external auditors an audit opinion on the truth and fairness of their 2011-12 WGA return. Instead, we will be able to take assurance from information already submitted in annual financial statements and budget returns. As is our normal practice, we will visit a small sample of academies preparing a 2011-12 WGA return in October and November 2012 to verify current assets and liabilities as disclosed in their 2011-12 WGA return, to their financial records. This will support validation of the consolidated 2011-12 WGA return for all academies.
- Enabled submission of group returns by federations: federations that prepare group annual financial statements on behalf of the whole federation will be able to prepare a group budget forecast for academic year 2012/13. We expect a large number of academies that are members of federations to benefit from group reporting rather than having to report individually.
- Reduced costs by making on-line submission of returns the norm: academies will be able to submit returns due in September 2012 securely using the EFA Information Management Portal (EFA Portal) or another secure route. It enables both academies and the EFA to track easily what has been submitted and when, in a secure environment.

Guidance and support to academies

13. Most academies will be completing a WGA return and budget forecast for the first time and many will not have prepared annual financial statements. We have therefore prepared guidance on completing the returns required and this guidance is published on the [DfE website](#).
14. On the advice of our group of academy finance director representatives, HM Treasury and the NAO we have developed a self-review checklist for academies to support the 2011-12 WGA return. Academies should send copies of their completed checklist with their submission of the 2011-12 WGA return by 28 September 2012. WGA returns without an accompanying completed self-review will not be considered as complete.

Support and workshops

15. We will support academies in completing the returns covered in this document. Any enquiries can be sent to academyquestions@efa.education.gov.uk. Our support is provided on the assumption that academies will have in-house or bought-in financial skills and expertise necessary to complete financial returns of this type.
16. We have also organised a series of 10 workshops to explain the requirements of the document and help academies with any queries. We have made provision for one person from each academy to attend a workshop. If requests exceed places we will give priority to allocating places to academies located in the EFA territories served by the venues. Booking details will be issued shortly.

Sector support

17. Sector representatives have worked with us to make sure we can deal with the biggest related burdens in the best way for academies: We are grateful for the invaluable advice provided by members of a reference group of federations, sponsored and converter academies with the Independent Academies' Association, Association of School and College Leaders, National Association of School Business Managers and the Foundation, Aided Schools and Academies National Association finance representatives.

Part B: The 2011-12 WGA Return

Need for information

18. The Government Resources and Accounts Act 2000 (GRAA) places a responsibility on HM Treasury to produce Whole of Government Accounts for the United Kingdom. The Act applies to all bodies within the central and local government therefore academies fall under the Act as they are designated by the Office of National Statistics as central government public sector bodies.
19. The Secretary of State for Education has determined that for those academies that have submitted to the EFA audited financial statements for academic year 2010/11, these financial statements will be used as the academies' 2011-12 WGA return.
20. This means that all academies that have not submitted audited financial statements for academic year 2010/11 to the EFA will need to complete a 2011-12 WGA return. This includes all academies that have recently become members of federations and typically were open by 31 March 2012 but were not included in the federation's group financial statements for academic year 2010/11. These new members of federations are required to make a 2011-12 WGA return.
21. Academies that have submitted audited financial statements for academic year 2010/11 to the EFA are not required to make a 2011-12 WGA return.
22. The EFA will consolidate the returns on behalf of the Department, which then submits the consolidated return to HM Treasury, allowing HM Treasury to complete the national 2011-12 WGA.

Large and small academies

23. The information required has been reduced substantially, and two versions have been created to reflect the size of the academy. 'Small' academies are those which have less than £4m estimated annual income. Once academies have estimated their annual total income, they should complete the relevant version of the 2011-12 WGA.
24. The 'large' academy version of the 2011-12 WGA return and guidance on how to complete it is now available on the [DfE website](#).
25. The 'small' academy version of the 2011-12 WGA return and guidance on how to complete it is now available on the [DfE website](#).
26. Federations are likely in all cases to need to complete the large academy version of the 2011-12 WGA return. Guidance on whether to report as a federation or as individual member academies is given within the guidance note for large academies.

Determining annual income

27. Annual income is the total of an academy's income from **all** sources for the financial year to 31 March 2012. Academies that opened after 1 April 2011 can make a ready estimate of their annual income from their:

- Suitably apportioned and extrapolated academic year management accounts for the months April to August 2011 and for September 2011 to March 2012 that the academy was open
- Whole year budgets (i.e. 12 months' operation) for academic year 2011/12 as notified to the EFA as a GAG2 return
- Funding allocation from the EFA for academic year 2012/13 as a proxy for total income. Academies with significant non-EFA funding should take this into account when using their 2012/13 allocation as a proxy.

Funding the burden

28. We will pay a special purpose grant to support academies where the academy:

- Submits a complete 2011-12 WGA return to the EFA portal or other secure route by 28 September 2012
- Confirms that it has incurred professional financial support from named advisors at additional cost to the academy in preparing the 2011-12 WGA return (the academy does not need to state the cost of this support)
- Confirms under the signature of the academy's accounting officer (the head teacher, principal or chief executive) that the academy's professional financial advisors, if involved in preparation of the 2011-12 WGA return consider the return fairly represents the academy's financial outcomes for financial year 2011-12. The academy need not obtain a written confirmation from their professional financial advisors to this effect. Where professional financial advisors have not been involved this confirmation is not needed.

29. These confirmations can be given as part of the completed return submitted electronically to the EFA portal or other secure route in September 2012. Grants will be paid to academies as a contribution to the cost of professional financial support at the following rates per return:

Rate per type of return

Type of return	Rate per return
Group return by a federation (only for federations that have not submitted audited financial statements to the EFA for academic year 2010/11)	£2000
Return by a single academy (including any member academies of federations reporting separately through 2011-12 WGA)	£1600

Submitting the 2011-12 WGA return

30. The 2011-12 WGA return and guidance note on how to complete it can be downloaded from the [DfE website](#). The completed return should be uploaded between 3 September and 28 September 2012. Detailed information about how to upload the WGA return will be communicated to academies nearer the time.

Part C: The budget forecast for academic year 2012/13

31. All academies open by **31 May 2012** are required to submit a budget forecast to the EFA by 28 September 2012.

Need for the budget forecast

32. Academies prepare financial forecasts for their own financial governance and management. In addition, we use information on academies' emerging outturns for academic year 2011/12 and forecasts for academic year 2012/13 to consolidate academies' financial results into the Department for Education's budgets for financial year 2012-13. It will allow budgets to be accurately estimated to make sure academies receive appropriate funding in future years.
33. The budget forecast replaces the GAG2 return with immediate effect.

Funding the burden

34. Academies will be used to preparing budget forecasts, however, some additional work will be needed to transfer information from financial forecasts prepared for the academies' own purposes into the format required by the EFA.
35. Additional funding will be available to academies to prepare an academic year 2012/13 budget forecast. We will pay the funding later in 2012 in the form of a special purpose grant where the academy:
- Submits a complete budget forecast to the EFA portal or other secure route by 28 September 2012
 - Confirms that it has incurred professional financial support from named advisors at additional cost to the academy (the academy does not need to state the cost of this support)
 - Confirms under the signature of the academy's accounting officer (the head teacher, principal or chief executive) that the academy's professional financial advisors, if involved in preparation of the budget forecast consider the budget forecast fairly represents the academy's financial position for academic year 2012/13. The academy need not obtain a written confirmation from their professional financial advisors to this effect.

36. These confirmations can be given as part of the completed budget forecast submitted electronically to the EFA portal or other secure route. Grants will be paid as a contribution to the cost of professional financial support at the following rates per budget forecast:

Rate per type of return

Type of return	Rate per return
Group return by a federation	£1600
Return by a single academy	£1200

Preparing and submitting the budget forecast

37. The academic year 2012/13 budget forecast and guidance note on how to complete it can be found on the [DfE website](#). The completed return should be uploaded between 3 September and 28 September 2012. Detailed information about how to return the budget forecast will be communicated to academies nearer the time.

Part D: Land and buildings valuation

Need for land and buildings valuations

38. Academies own and make use of a large estate of land and buildings to deliver learning. As companies limited by guarantee they are required to prepare annual audited financial statements including a balance sheet. Land and buildings are for most academies by far the largest asset on their balance sheets. Academies continue to need an up to date and comprehensive valuation of their land and buildings in preparing their financial statements.
39. Collectively academies' land and buildings represents a very large value of assets, possibly several tens of billions of pounds. We need an up to date and comprehensive valuation of academy land and buildings to prepare a valid 2011-12 WGA consolidated return for academies, including a statement of financial position (balance sheet) for academies' assets. We also need it for the Department for Education's statement of financial position and estimates of outturn for 2012-13. To do this, we need the valuation of academy land and buildings to be to a consistent date and using a consistent method allowed under HM Treasury financial reporting requirements.

Funding the burden

40. Many academies received a full set of information from their former maintaining local authority on the current and appropriately determined value of land and buildings transferred to the academy on opening. Many will have prepared or purchased their own valuation of their land and buildings and kept this valuation current.
41. Others will be less well informed in that they did not receive a comprehensive handover from their former maintaining local authority or they use legacy, donated or heritage assets of unclear value or ownership or both. These academies will need to put in place a comprehensive and current valuation for their own purposes.
42. Because there is a large variation in timings and the methods used to generate the valuations, we will procure and pay for valuations of the land and buildings of all academies open by 31 March 2012. These are the academies that must publish audited financial statements for academic year 2011/12 and so will need valuations of their land and buildings. The Department for Education will keep under review whether valuations of academy land and buildings will be funded in future years.

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43. We will procure valuations prepared by professional valuers using the Depreciated Replacement Cost (DRC) method, the method used by local authorities in their valuations. The valuation will be as at 31 August 2012 as a common date for all recently and longer open academies and also their reporting date for the academic year 2011/12 financial statements.

Information needed for the valuation

44. We will request existing information from local authorities on those assets that academies lease from the local authorities. Academies wishing to have an EFA funded valuation will need to provide us with some basic information. Because of the tight timescales, this information is needed by 5 July 2012 to allow the valuers to prepare their valuations. The land and buildings statement can be downloaded from the [DfE website](#).
45. Academy federations can either complete a collective land and buildings statement for all their member academies or complete individual land and buildings statements for each member. Where a federation submits a collective land and buildings statement it should identify the member academies the land and buildings statement includes.

Availability of valuations

46. Valuers will be appointed under contract to prepare valuations by 26 September 2012, the earliest completion date achievable for the scale of the task. We will share these valuations with academies as soon as they become available. Academies should have the valuations in sufficient time for use in their academic year 2011/12 financial statements.
47. Because the valuations will not be available in time for submitting a 2011-12 WGA return, these academies can:
- Enter their own values for their land and buildings as at 31 August 2012 into that 2011-12 WGA return. (NB: We may need to replace these values with those provided by the valuers to ensure consistency etc)
 - Leave the entries for land and buildings blank and we will update the academy's 2011-12 WGA return once submitted.

Using valuations in academy financial statements

48. We will provide academies with the valuation, which they may wish to use in preparing their financial statements for academic year 2011/12. However, it is for the academy's accounting officer who will choose whether to use this valuation or

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one prepared by the academy in preparing the financial statements for academic year 2011/12.

Submitting the land and buildings statement

49. The land and buildings statement and guidance note on how to complete it can be downloaded from the [DfE website](#). The completed statement should be emailed to the EFA at academieswga.efa@education.gsi.gov.uk by 5 July 2012.
50. Any enquiries can be sent to academyquestions@efa.education.gov.uk.

Part E: Counter party balances

Need for information

51. Academies are accountable for the public sector funding received from the EFA and other public bodies such as local authorities and other government departments. They also benefit from publicly funded assets that may be owned by other public bodies, particularly local authorities.
52. Most of the information needed for Whole of Government Accounts obligations will be taken from the financial statements submitted to the EFA, a significant reduction in burdens. However, because the statements contain insufficient information on academies' transactions with the rest of the public sector, known as counter party balances, some information is required to fill the gap.
53. Academies that have audited financial statements for academic year 2010/11 to the EFA **and** that have total income for that year more than £4 million (large academies) are asked to complete a counter party balances statement for academic year 2010/11. The counter party balances statement will allow the EFA to validly use academies' financial statements for academic year 2010/11 as the 2011-12 WGA return. Small academies with total income for academic year 2010/11 of fewer than £4 million **do not** need to complete a counter party balances statement.

Submitting the counter party balances statement

54. The counter party balances statement and guidance note on how to complete it can be downloaded from the [DfE website](#). The completed statement should be uploaded on the EFA portal or other secure route between 3 September and 28 September 2012. Detailed information about how to return the counter party balances statement will be communicated to academies nearer the time.

Part F: LGPS FRS17 valuations

Need for information

55. Most academies' workforces include employees that are members of the Local Government Pension Scheme (LGPS). Any deficit on their membership of LGPS will be a liability on an academy's balance sheet and as such, accurate information is needed by the academy for its own purposes and the EFA for national accounting.
56. Academies will normally pay their administering local authority for an annual valuation of the academy's LGPS balances as at 31 August 2012 that they then use in preparing their annual financial statements under Financial Reporting Standard 17 (FRS17). As part of this process, we require up-to-date information that would ordinarily not be available until academies submit their financial statements for academic year 2011/12 at the end of December 2012'.

Funding the burden

57. The Secretary of State for Education has made additional funding available so that we can recompense academies that pay for their LGPS FRS17 valuation for academic year 2011/12 and share this valuation with us in time for us to prepare consolidated financial reports.
58. We will pay a grant to each academy to meet the typical cost of obtaining an LGPS FRS17 valuation from its administering local authority for academic year 2011/12. We will work with administering local authorities to determine the typical charge payable and the grant will be paid for each valuation obtained according to an academy's membership of its administering local authority's LGPS. We understand that most academies are stand-alone employer members of LGPS even for those academies that are members of federations for all other purposes and that pooled membership of the LGPS that would lead to one valuation for several academies would be uncommon.
59. We will pay a grant to those academies that:
 - Confirm as appropriate in their 2011-12 WGA return or LGPS FRS17 valuation statement that they have paid their administering local authority for the valuation for academic year 2011/12
 - Confirm that the EFA can by exception approach the administering local authority for a copy of the valuation. Confirmation can be given either as part of completing the 2011-12 WGA return or within the LGPS FRS17 valuation statement

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- Submit their completed budget forecast for academic year 2012/13 and as appropriate 2011-12 WGA return or counterparty balance statement to the EFA portal or other secure route by 28 September 2012.

Sharing valuations with the EFA

60. Academies should commission and pay for LGPS FRS17 valuations from their administering local authority as they would normally do as part of preparing their financial statements for academic year 2011/12.
61. We understand that most scheme actuaries are well placed to provide LGPS FRS17 valuations promptly via administering local authorities after 31 August 2012 so the valuations should be available in good time during September 2012. Those academies preparing a 2011-12 WGA return can then include the valuations in their WGA return to be submitted to the EFA by 28 September 2012.
62. Where local authorities have not provided their member academies the LGPS FRS17 valuations in time to include in their 2011-12 WGA return we ask that the academy submits:
 - Its 2011-12 WGA return by the deadline of 28 September 2012 omitting the LGPS FRS17 valuation; **OR**
 - A separate LGPS FRS17 valuation statement by 31 October 2012 or as soon as possible after this.
63. Academies that have submitted audited annual financial statements (as single academies or as part of federation group financial statements) to the EFA for academic year 2011/12 are exempt from preparing 2011-12 WGA returns. The EFA requests that these academies submit to it a separate LGPS FRS17 valuation statement by 31 October 2012.

Submitting the LGPS FRS17 valuation statement

64. The LGPS FRS17 valuation statement can be downloaded from the [DfE website](#). Guidance on completing the statement is as given at: http://readingroom.lsc.gov.uk/YPLA/ypla-academies_Accounts_Direction_2010-11-gn-Aug11-v1.pdf
65. The completed statement should be uploaded to the EFA portal or other secure route between 28 September and 31 October 2012.

Annex 1: Overview of timescale

Date	Milestone
01/09/2010	Start of academic year 2010/11. Academies open by 31 March 2011 will usually have prepared annual financial statements for part or the whole of this academic year.
01/04/2011	Start of financial year 2011-12 and the 2011-12 WGA reporting year.
31/08/2011	End of academies' academic year 2010/11. The last five months of academic year 2010/11 are the first five months of financial year 2011-12 and so included in the 2011-12 WGA return.
01/09/2011	Start of academies' academic year 2011/12. The first seven months of academic year 2011/12 are the last seven months of financial year 2011-12 and so included in the 2011-12 WGA return.
31/12/2011	Academies preparing audited financial statements for academic year 2010/11 due to submit them to the YPLA.
31/03/2012	End of financial year 2011-12 and of the 2011-12 WGA reporting year.
12/06/2012	The EFA releases the briefing note on the summer 2012 financial returns.
05/07/2012	Academies wishing to take up the offer of a land and buildings valuation should email their land and buildings statement to the EFA.
July 2012	Valuers begin work.
31/08/2012	End of academic year 2011/12. Target date for publication of annual update for academic year 2011/12 to the EFA Accounts Direction to academies.
03/09/2012	Academies can begin uploading their completed 2011-12 WGA return, academic year 2012/13 budget forecast and counter party balance statement to the EFA portal or other secure route.
September 2012	Academies commission and receive FRS17 valuations of LGPS balances from administering local authorities.
26/09/2012	Land and buildings valuations available to academies.
28/09/2012	The latest date for academies to upload their completed 2011-12 WGA return, budget forecast for academic year 2012/13 and counter party balance statement to the EFA portal or other secure route & be eligible to claim grant for professional financial support and LGPS valuations.
31/10/2012	Academies as appropriate upload their LGPS FRS17 valuation statements.
October and November 2012	EFA validates academies' 2011-12 WGA returns to existing information (2010/11 financial statements and GAG2 returns). EFA visits to a sample of academies to validate 2011-12 WGA returns to academies' records. EFA validates academies' budget forecasts for academic year 2012/13. EFA assurance work at a sample of academies preparing 2011-12 WGA returns. EFA pays academies grant for valuations and professional financial support.
16/11/2012	EFA submits the interim 2011-12 WGA return to HM Treasury.

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Date	Milestone
31/12/2012	Academies submit their annual financial statements for academic year 2011/12 to the EFA.
January 2013	The EFA validates academies' 2011-12 WGA returns to their academic year 2011/12 financial statements.
31/01/2013	The EFA submits a final consolidated 2011-12 WGA return to HM Treasury.
28/02/2013	HM Treasury submits the WGA return to the NAO for audit.

Annex 2: Summary of requirements

Part	Return	Funded?	Deadline	Academies included in academic year 2010/11 financial statements		Academies <u>not</u> included in academic year 2010/11 financial statements (1)	
				Large academies (2)	Small academies	Large academies	Small academies
B	Budget forecast for academic year 2012/13	Yes, grant paid to academies	28/09/12	Yes, open to 31 May 2012	Yes, open to 31 May 2012	Yes, open to 31 May 2012	Yes, open to 31 May 2012
C	Land and buildings statement	Yes, valuation procured by EFA	30/06/12	Yes, open to 31 March 2012	Yes, open to 31 March 2012	Yes, open to 31 March 2012	Yes, open to 31 March 2012
D	Counter party balances statement	No	28/09/12	Yes	No	No, included in 2011-12 WGA return	No
E	2011-12 WGA return	Yes, grant paid to academies	28/09/12	No	No	Yes, large academy version	Yes, small academy version
F	LGPS FRS17 valuations	Yes, grant paid to academies	31/10/12	Yes, open to 31 March 2012	Yes, open to 31 March 2012	Only if not included in 2011-12 WGA return and for all open to 31 March 2012	

(1) Including new members of federations not included in their federation group financial statements for academic year 2010/11.

(2) Single academies and federations with annual income more than £4 million



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