

Committee(s)	Dated:
Finance & Resources Committee of the Guildhall School of Music & Drama – for approval	19/01/2021
Audit & Risk Committee of the Guildhall School of Music & Drama – for approval	22/01/2021
Board of Governors of the Guildhall School of Music and Drama – for information	15/02/2021
Subject: Proposal to change reporting date to the Office for Students	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain’s Department?	Y/N
Report of: the Principal	For Decision
Report author: Group Accountant	

Summary

Up to and including the year ended 31 July 2020 the School has produced a set of Financial Statements for submission to the Office for Students (previously the Higher Education Funding Council of England). It was a requirement of HEFCE that the accounts be produced with a 31 July year-end date. following the transfer of regulatory responsibility to the Office for students this is no longer the case.

Recommendation(s)

The School requests permission to cease producing financial statements for the office for Students with a 31 July year-end, instead producing the accounts with a 31 March year-end in common with the City’s own accounting date.

Main Report

Background

Up to and including the year ended 31 July 2020 the School has produced a set of Financial Statements for submission to the Office for Students (previously the Higher Education Funding Council of England). It was a requirement of HEFCE that the accounts be produced with a 31 July year-end date. following the transfer of regulatory responsibility to the Office for students this is no longer the case.

Current Position

The School has produced a set of accounts for submission to the Office for Students for the year ended 31 July 2020 as has always been the case. This requires a considerable amount of extra work on the part of the Finance staff who look after the School's financial reporting and incurs additional expense in the form of external audit fees.

Proposals

The School would like to move to a 31 March year-end date, starting with a period of 8 months to 31 March 2021 which would enable to use of City Cash audited date to produce the financial statements each year. In addition to saving the cost of a separate audit fee, this would free up finance staff to use the time currently spent on producing these accounts each autumn to focus on improved analysis ne forecasting of the Schools financial position in order to identify possible improvements and add value to budget holders. The Office for Students have confirmed that they are happy for the School to make this change.

Conclusion

Changing the accounting date for the School in terms of reporting to the Office for Students will remove the need to complete additional work in the autumn and reduce external audit fees. Members are asked to endorse the plan to change the date and authorise the School to confirm the revised date to the Office for Students.

Report author

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