
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe a new framework for the consistent reporting of school finances to local education authorities and to the Secretary of State.

Regulation 2(2) defines the scope of the regulations in respect of school funds, by reference to section 44 of the Education Act 2002 which includes resources held by or under the control of the governing body of the school.

Regulation 2(3) defines the format of the new financial statements with reference to the Schedule, which sets out approved headings of expenditure and income.

Regulation 2(4) defines the scope of the new financial statements.

Regulations 3, 4 and 5 prescribe the dates by which the schools must provide the local education authorities, and the local education authorities must provide the Secretary of State, with the completed statements.