Collection of Lease Information from Schools

All schools should receive an email with a spreadsheet to complete and return to [Caya.accountancy@derbyshire.gov.uk](mailto:Caya.accountancy@derbyshire.gov.uk) or alternatively the attached ‘leases information’ spreadsheet can be completed. Any returns are requested to be completed by the 23rd November including any nil returns.

Why is this Information being requested?

A new accounting standard for leases is coming into force from January 2019 (IFRS 16). In order to comply with the standard it is necessary to collect all lease information and make adjustments to our annual accounts as appropriate. This information will need to be updated periodically.

Will this affect my schools budget?

No, any accounting adjustments required will be made outside of individual schools budgets.

What is a lease?

The accounting standard defines a lease as ‘any contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration’. If you not sure whether an agreement is a lease then please enter the details on the return and accountancy will make a judgement.

Is information required on all leases?

Any lease with a shorter than 12 months term doesn’t need to be included for the purpose of the accounting standard.

What about leases arranged by Property Services on behalf of the school? i.e. Land & Buildings

It’s anticipated that we can collect this information without schools needing to complete details on the return however you may be contacted by other departments to confirm data.