

Agenda Item 10



Report Status

For information/note ☒
For consultation & views ☐
For decision ☐

Report to Haringey Schools Forum – 22nd February 2018

1. Report Title: School Financial Value Standards

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Purpose: To inform the Forum of the update for the 2017-18 Guidance for Schools Financial Value Standards.

Recommendations:

This is suggested timetable to ensure completion of the SFVS by 30 April 2018.

1. Introduction

- 1.1. The SFVS applies to all Local Authority maintained schools, nurseries and pupil referral units. It does not apply to academies.
- 1.2. The schools financial value standard (SFVS) is a mandatory requirement for local authority maintained schools. The SFVS has been designed with schools to help them in managing their finances and to give assurance that they have secure financial management in place.
- 1.3. The SFVS is a self-assessment undertaken by maintained schools to evidence the effective financial management of their resources. The SFVS

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has been designed with schools to help them in managing their finances and to give assurance that they have secure financial management in place.

- 1.4. The SFVS helps schools to manage their finances and to provide Assurance to the local authority that they have secure financial management in place.

2. What do schools need to do?

- 2.1. The guidance applies to:
 - governing bodies of maintained schools
 - management committees of pupil referral units
 - local authorities
 - other interested parties
- 2.2. The document comprises of a series of 25 questions that must be answered by school, discussed at governors' meeting and signed by the chair of Governors.
- 2.3. The questions, which form the standard, are in sections A to D. Each question requires an answer of 'yes', 'in part, or 'no'.
- 2.4. If the answer is 'yes', the comments column can be used to indicate the main evidence on which the governing body based its answer
- 2.5. If the answer is 'no' or 'in part', the column should contain a very brief summary of the position and proposed remedial action
- 2.6. In Section E, governors or management committees should summarise remedial actions and the timetable for reporting. Governors or management committees should ensure that each action has a specified deadline and an agreed owner. Governors or management committees must monitor the progress of these actions to ensure that all actions are cleared within specified deadlines.
- 2.7. The school must send a copy of the signed standard to their local authority's finance department.

3. The Role of Local Authorities

3. Local authorities will use schools' SFVS returns to inform their programme of financial assessment and audit. The SFVS will not externally assessed. Local authority and other auditors will have access to the standard, and when the audit is conduct, they can check whether the self-assessment is in line with their own judgement. Auditors should make the governing body, the management committee and the local authority aware of any major

discrepancies in judgements. Auditors should also ensure that all actions been addressed before a SFVS review takes place for another year.

4. Support notes are available for each question, which governing bodies can use if they wish. The notes provide clarification of the questions, examples of good practice and information on further support to assist schools in addressing specific issues. Please see the link below

[Schools financial value standard guidance: 2017 to 2018](#)