



Date: Thursday, 8 June 2017

Time: 8.30 am

Venue: Shrewsbury Training and Development Centre, Racecourse Crescent,  
Monkmoor, Shrewsbury, SY2 5BP

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## **SCHOOLS FORUM**

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#### **8 School Financial Value Standard Returns 2016-17 (Gwyneth Evans) Paper F (Pages 1 - 2)**

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## Schools Forum

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Paper

# F

Public

## Schools Financial Value Standard (SFVS)

**Responsible Officer** Gwyneth Evans

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### Summary

All local authorities are required to include within their Scheme for the Financing of Schools a requirement for all maintained schools to complete and submit a Schools Financial Value Standard (SFVS) assessment form to the local authority by 31 March each year.

The purpose of the SFVS assessment form is to assist schools in managing their finances and to provide assurance that they have secure financial management in place.

Each local authority's Chief Finance Officer is required to complete and return to the Department for Education (DfE), an assurance statement recording the number of schools that have and have not complied with this requirement.

This report details the position of Shropshire schools as recorded on the assurance statement as at 31 March 2017.

### Recommendation

This report is for information only.

## REPORT

1. The SFVS assessment form has been a requirement since September 2011. The purpose of the SFVS is to assist schools in managing their finances and to provide assurance that they have secure financial management in place.
2. Governing bodies have formal responsibility for the financial management of their schools so the SFVS is primarily aimed at governors.
3. The SFVS assessment form must be completed, signed by the chair of governors and submitted to the local authority by 31 March each year. It is for the school to determine at which time of year they wish to complete the form.

4. The 2016-17 SFVS assessment form is a series of 25 questions which the governing body must answer Yes, No or In Part to. It includes a comments section where governors can provide additional commentary to support their answer.
5. Each local authority's Chief Finance Officer is required to submit an annual assurance statement to the DfE detailing the numbers of maintained schools that have completed and returned their SFVS by 31 March each year and the number that have not.
6. The table below details the position at 31 March 2017, as reported by Shropshire's Chief Finance Officer within the assurance statement to the DfE by 31 May 2017.

Total number of eligible schools	121
Number of eligible schools completed SFVS and submitted to LA by 31 March 2017	91 (75%)
Number of eligible schools that did not complete the SFVS and submit to LA by 31 March 2017 (without exemptions)	21 (17%)
Number of schools granted exemption as issued with an Academy order/merged or entered into hard federation with new governing body	9 (7%)

7. The number of schools completing the SFVS return and submitting it to the local authority by the required deadline increased from 43% at March 2016 to 75% at March 2017 and the number of schools not completing the return and not in receipt of an exemption reduced from 57% to 17%.
8. There remain 14 eligible schools (11%) with outstanding SFVS returns for 2016-17 as at 31 May 2017.
9. The SFVS assessment form template and supporting notes are available on the Shropshire Learning Gateway. The SFVS requirement is detailed in Shropshire's Scheme for the Financing of Schools. A reminder is included within the Information from the Corporate Director on autumn term governing body agendas as well as being included as an agenda item on the spring term governing body agenda. The annual notes supporting the budget information provided to Shropshire schools in January included a reminder of the SFVS requirements. In addition a reminder email was sent to all schools in March 2017.