



## Schools Forum

Date: 22 January 2015

Time: 8:30 a.m.

Venue: Shrewsbury  
Training and Development  
Centre

Paper

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Public

## Proposed Amendments to the Schools Financial Value Standard (SFVS)

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### Summary

The Department for Education (DfE) published proposed additions to the Schools Financial Value Standard (SFVS); the assurance document completed and returned annually by local authority maintained schools. Views are invited on the proposed changes by 6 February 2015.

### Recommendation

That Schools Forum consider the proposed additions to the SFVS and offer comments for feedback to the DfE.

### REPORT

1. The SFVS has been in place since April 2012 and replaced the Financial Management Standard in Schools (FMSiS). Local authority maintained schools are required to complete the SFVS annually and return it to the local authority.
2. The DfE published on the 8 January 2015 proposed additions to the SFVS and invited responses to the proposal by 6 February 2015.
3. The proposed additions respond to a request from the School Teachers' Review Body (STRB) that, given the increased pay freedoms now afforded to schools and governing bodies, the DfE should explore options to increase the scrutiny of schools' pay decisions. Accordingly, the STRB has suggested that the DfE consider adding some questions relating to schools' pay decisions to the SFVS.
4. By revising the SFVS the STRB believe that local authority maintained schools will be further encouraged to give regard to their pay considerations on an annual basis in the same way academies do for their annual audit.

5. The proposed additions to the SFVS are attached to this report.