



## **Schools Forum**

Date: 6 June 2019

Time: 8:30 a.m.

Venue: Shrewsbury  
Training and Development  
Centre

Paper

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Public

## **New Schools Financial Value Standard Requirements from April 2019**

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### **Summary**

Local authority maintained schools have been required to complete and submit an annual Schools Financial Value Standard (SFVS) assessment return since 2011.

From April 2019 the Department for Education (DfE) has published new Standard requirements consisting of a checklist and dashboard. The checklist asks questions of governing bodies in 6 areas of resource management. The dashboard shows how a school's data compares to thresholds on a range of statistics identified by the DfE as indicators of good resource management and outcomes.

A similar version, the school resource management self-assessment tool, is available to academies

This report details the new requirements for maintained schools.

### **Recommendation**

This report is for information only.

### **REPORT**

1. The SFVS assessment has been a requirement for local authority maintained schools 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. The DfE announced in May 2018 their intention to introduce a new resource management tool to replace the current SFVS from April 2019. The aim of the new tool is to support schools to make a better self-assessment of how they manage their resources and identify if and where there is potential to make improvements to how they allocate and manage their resources in order to have a greater impact on pupil progress. The tool will also provide assurance to local

authorities that schools are considering how their resources could be most effectively managed.

3. The new SFVS tool is in two parts:
  - A checklist asking questions of governing bodies in 6 areas of resource management covering systems, structures and processes which are in place in making decisions about the allocation of resource (this is a development of the current SFVS), and
  - A dashboard showing how a school's data compares to thresholds on a range of statistics identified by the DfE as indicators of good resource management and outcomes.
4. The DfE has also published checklist and dashboard guidance – available on the GOV.UK website at <https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs>. The checklist guidance provides clarification for each question, examples of good practice, and details of further support available to assist schools in addressing specific issues. The dashboard guidance provides explanations of each of the indicators, and helps schools fill in their data and understand the results.
5. There remains a requirement for maintained schools to submit their SFVS to the local authority annually for review.
6. Schools will be made aware of the new SFVS requirements for 2019-20 and the new SFVS checklist, dashboard and supporting guidance will be made available to maintained schools via the Shropshire Learning Gateway.