

Finance Services

On site finance assurance support service: Schools' Financial Value Standard (SFVS)

This service provides the completion of the Schools' Financial Value Standard documentation ready for final review and sign-off by governors. Suitable for Suffolk local authority maintained schools.

Local authority maintained schools are required to complete the SFVS on an annual basis. In Suffolk the deadline for completion and approval by governors and submission to the Local Authority is 31 December. The Standard, which consists of 23 questions, can be found on the Department for Education (DfE) website.

Our service supports your school in working through DfE requirements in a logical way supported by an expert. It provides independence which, although not required by the DfE, your governors will appreciate.

The team will make suggestions to improve processes and procedures to:

- Meet DfE requirements
- Improve the robustness and efficiency of procedures in school
- Share best practice from other schools

The governing body will retain the ownership of the assessment receiving an editable version of the report.

A member of our team will visit the school for one day. They will work through an innovative toolkit designed to efficiently support Suffolk Schools with the self-assessment process. They will review the evidence available to demonstrate how the school is meeting the SFVS requirements.

This will primarily be by discussion with staff and reviewing minute books, reports and other documentation. It would be beneficial for the Chair of Governors or a member of the finance committee to be available to discuss the report during the afternoon.

Following the visit, a fully editable SFVS report and action plan will be emailed to the school. A PDF copy will also be provided for reference.

The SFVS report will include:

- A suggested score for each of the 23 questions for governors to review
- A fully completed comments column with details of the supporting evidence
- Details of any recommended actions for each question for the governors to refer to when reviewing the suggested scoring

The editable report allows governors to update it following the visit to:

- Reflect any evidence that was not available at the time of the visit
- Record any changes between the date of the visit and the date of governors approving the self-assessment
- Amend the scoring of the questions as appropriate
- Add an owner and a deadline for each action as required by the schools' accountancy team

The local authority has signed off the report and corresponding action plan format for submission once approved by governors and signed by the Chair of Governors.

Schools' responsibilities

The school will need to provide access to a range of documents including but not limited to governor minute books, training records, budget information, and the school development plan.

Quality and Performance standards

Electronic copies of the reports will be sent to the school email address within ten working days.

Availability

This service is available to all local authority maintained schools. This service is not applicable to academies.