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| Below is a list of FAQ’s relating to the SFVS returns due to the Schools Accountancy Team (SAT) by 31st December. If you have any questions not covered by the below document, please contact SAT on: 01473 265626 or sat@suffolk.gov.uk.Also included in this FAQ document is a list of the most common issues faced by schools when completing their SFVS. |
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| Do we have to send the original signed document to Accountancy Team, or will they have to be submitted electronically? | Schools can now submit their SFVS documents to the Schools Accountancy Team via Email : sat@suffolk.gov.uk We will also accept SFVS returns as hard copy. Signed hard copies must be also kept in school as you may be required to provide these to Audit.  |
| Where can we find the SFVS assessment form? | The [SFVS assessment](https://www.gov.uk/guidance/schools-financial-value-standard-and-assurance-sfvs) form can be found on the DFE website.  |
| What Changes have been made to the SFVS Assessment for 2024?  | There are no Changes to the 2024 SFVS Template. The SFVS now consists of a checklist of 30 questions. The SFVS submission to the LA must include competed copies of the signature page and Checklist. Guidance on how to complete these pages can be found on the DfE website. There are links to this in the SFVS template.  |
| Do PRUs need to complete the SFVS return? | Yes, PRUs are required to complete and submit the SFVS self-assessment by 31st December in line with maintained schools. |
| Who should complete the SFVS return in PRUs? | The Management Committee of a PRU has the same responsibilities as the Governing Body of a maintained school with regard to the SFVS. |
| Who should sign off the SFVS return in PRUs? | Once completed the SFVS should be signed by the Chair of the Management Committee and recorded in the minutes, a copy should be sent to sat@suffolk.gov.uk  |
| We are in a federation. Can we complete just 1 return which covers both schools as there is only one governing body and key documents are the same?  | Where there is a single, combined budget for the Federation, you will need to complete only one return for the federation.Federated schools with separate budgets require individual SFVS assessments in order to cover each budget When Returning an SFVS document that covers more than one school in a federation, please ensure that this is clearly marked on both the SFVS return and the email to the SAT Team.  |
| If we don’t do any collaboration of costs is this a problem? | No, however most schools benefit from collaboration of costs when they sign up for services on the Annual Service Choice. In addition, most Suffolk schools use Lloyds Bank, therefore benefiting from higher interest rates.You could also include the use of Procurement for central purchasing power to obtain Best Value for normal orders & energy. |
| Do Governors need to read the support notes? | The [support notes](https://www.gov.uk/schools-financial-value-standard-and-assurance-sfvs) may help clarify how to answer a question; however it is not compulsory that governors read these. |
| We are due to convert to an academy; will we need to complete a SFVS return prior to conversion? | Schools with an academy order will not be required to complete a SFVS return. If an academy order has not been issued by 31st March 2025, then the school must have submitted an acceptable SFVS return by this date. |
| Do all governors have to review the SFVS return? | This can be delegated to a committee e.g. Finance Committee but the **completed return must then be presented and discussed at a Full Governing Body meeting**. The form must also be signed by the Chair of Governors. |
| If we completed the SFVS in the Summer term can we submit this early or do we have to submit this in December? | **Please do not delay in sending in completed SFVS returns.**Once the return has been approved by governors and signed off by the Chair of Governors this should then be sent to the Accountancy Team as soon as possible. |
| If we submit the SFVS return early when will we have to submit our next annual return? | The SFVS return should be submitted to the LA before the 31st December each year. Schools will be free to decide the timing of their self-assessment and governors’ meetings in order to meet the annual 31st December deadline. |
| Who has the ultimate responsibility for completion of the SFVS return? | Governing Bodies/Management Committees have formal responsibility for the financial management of their schools. They are accountable and should have the confidence to challenge decisions to fulfil their role as critical friend.  |
| Does the LA have final responsibility for SFVS? | No, Governing Bodies have formal responsibility for the SFVS returns. The DfE requires the Local Authority to give an assurance that they are taking the contents of the SFVS returns into account in planning their future programme of audit. SAT will be checking details included in the returns meet the standards required by the DfE. |
| Are there any probity issues if our Chair of Finance is also our Chair of Governors? | No, as long as the return is discussed with the full Governing Body, and they have the opportunity to raise questions. |
| Where can we find details of our Asset Management Plan? | If you buy into Property Services, this is something that they maintain on your behalf. Details of Asset Management Plans can be found on the K2 Portal, if you need more information it would be advisable to refer to your corporate property advisor. |
| We do not hold a separate School fund Account; how should we answer Question 30? | If you do not have a separate School Fund Account, please answer this question as NO, and enter details in the comments box stating that no separate fund is kept. In previous documents we could accept N/A as an acceptable answer, however the new style form will not allow this.  |

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