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Guidance

## **Schools financial value standard (SFVS) and assurance statement**

This guidance helps schools and local authorities meet basic standards for good financial health and resource management.

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From: [Department for Education \(/government/organisations/department-for-education\)](#)

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Applies to England

## Documents

### Details

Local-authority-maintained schools must submit the schools financial value standard (SFVS) to their local authority annually.

Local authorities use this information to inform their programme of financial assessment and audit. They submit an assurance statement every year to cover all the maintained schools in their area.

Academies should use the [school resource management self-assessment checklist](https://www.gov.uk/guidance/school-resource-management-self-assessment-checklist) (<https://www.gov.uk/guidance/school-resource-management-self-assessment-checklist>).

For the financial year 2023 to 2024:

- schools should submit their SFVS to their local authority no later than 31 March 2024
- local authorities should submit their assurance statement to DfE within 6 weeks, no later than 31 May 2024

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### Related content

[School resource management: top 10 planning checks for governors](#) ([/guidance/school-resource-management-top-10-planning-checks-for-governors](#))

[School resource management self-assessment checklist](#) ([/guidance/school-resource-management-self-assessment-checklist](#))

[Integrated curriculum and financial planning \(ICFP\)](#) ([/guidance/integrated-curriculum-and-financial-planning-icfp](#))

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[Schools financial efficiency metric: methodology](#) ([/government/publications/schools-financial-efficiency-metric-methodology](#))

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Collection

## Schools financial value standard checklist and guidance

The document 'Schools financial value standard checklist' is for schools. It asks questions of governing bodies in 6 areas of resource management. It includes links to relevant sections of the document 'Checklist guidance', which provides:

- clarification for each question
- examples of good practice
- details of further support available to assist schools in addressing specific issues

The SFVS checklist guidance and additional resource documents are appropriate for the 2023 to 2024 reporting year.

### Self-assessment dashboard

Our self-assessment dashboard helps schools complete their checklists. To find your self-assessment dashboard:

1. Search for your school on the [schools financial benchmarking website](https://schools-financial-benchmarking.service.gov.uk/) (<https://schools-financial-benchmarking.service.gov.uk/>).
2. Select 'start a comparison'.
3. Select 'self-assessment dashboard'.

[Guidance on completing the self-assessment dashboard](https://schools-financial-benchmarking.service.gov.uk/Help/SadGuidance) (<https://schools-financial-benchmarking.service.gov.uk/Help/SadGuidance>) is available.

The dashboard provides red, amber or green (RAG) ratings against a school's data. This indicates how its spending and characteristics compare

[Local authorities: pre-16 schools funding](#)  
([/government/collections/local-authorities-pre-16-schools-funding](#))

with those of similar schools or nationally recognised bindings, and includes possible follow-up actions.

## Schools financial value standard assurance

The schools financial value standard assurance statement guidance is for local authorities. It explains how to complete the SFVS assurance statement.

The deadline to submit the assurance statement for the 2023 to 2024 financial year will be in May 2024. The guidance will be updated with information on how local authorities can submit the statement nearer to the deadline.

## Contact us

Send feedback on the schools financial value standard to [school.resourcemanagement@education.gov.uk](mailto:school.resourcemanagement@education.gov.uk).

If you'd like to receive occasional updates from DfE on topics and products related to school resource management, [sign up to our school business professional contact list \(https://forms.office.com/Pages/ResponsePage.aspx?id=yXfS-grGoU2187O4s0qC-fvvVfjWv2BPjY8Q3vfGDs9UQkpZSExZQk8yQ0dPVDBINDkzM0pYVVhFNi4u\)](https://forms.office.com/Pages/ResponsePage.aspx?id=yXfS-grGoU2187O4s0qC-fvvVfjWv2BPjY8Q3vfGDs9UQkpZSExZQk8yQ0dPVDBINDkzM0pYVVhFNi4u).

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