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Education & Skills
Funding Agency

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Introduction

Accounting officers of academy trusts need to complete their financial management and governance self-assessment using the [online form](#) within 4 months of opening. This document provides a list of the questions, should trusts wish to review them before accessing the online form.

The FMGS helps new academy trusts ensure compliance with the requirements of the [academies financial handbook](#) that apply upon or shortly after opening. The requirements in the FMGS checklist apply from the date on which the funding agreement was signed, so academy trusts should ideally consider an FMGS before opening.

Feedback from academies that have completed the FMGS return in the past indicates that it is a very useful tool and provides helpful assurance to the board of trustees that arrangements meet the mandatory requirements.

List of questions in the online form

1. Has the board appointed a principal or chief executive?
2. Do the directors/trustees fully understand their duties as company directors and charity trustees to discharge their responsibility?
3. Has the trust permanently designated only one senior executive leader (principal or chief executive) as

the accounting officer and does this person fully understand the duties and responsibilities of the role?

4. Does the accounting officer, under the guidance of the board, ensure appropriate oversight of financial transactions by having all the trust's property under the control of the trustees, measures in place to prevent losses or misuse; having bank accounts, financial systems and financial records operated by more than one person; keeping and maintaining full and accurate accounting records; and preparing accruals accounts, giving a true and fair view of the trust's use of resources, in accordance with existing accounting standards?
5. Does the board and appropriate committees meet at least 3 times per year and conduct business only when meetings are quorate?
6. Does the board receive, consider and act upon information about the financial performance of the trust at least 3 times a year?
7. Has the trust appointed a chief financial officer, with appropriate qualifications and/or experience?
8. Has the board approved a written scheme of delegation of financial powers that maintains robust internal control arrangements?
9. Has the board approved a balanced budget for the financial year?
10. Was the Education and Skills Funding Agency (ESFA) notified within 14 days of setting a deficit revenue budget if applicable?
11. Was the budget forecast submitted to ESFA by the relevant deadline?
12. Has the board been made aware of the academies financial handbook requirements when making investments, including having an investment policy to manage, control and track financial exposure, and to ensure value for money; and regularly reviewing the policy and the trust's investments?
13. Has the board been made aware of the requirement to obtain approval from ESFA where it is considering borrowing funds or entering into liabilities such as leases or tenancies beyond delegated limits? If any payments have been made beyond delegated limits, full details must be provided in the commentary section below.
14. Has the trust established an appropriate internal control framework?
15. Has the trust prepared a contingency and business continuity?
16. Has the trust implemented a risk management strategy which includes the regular review of its risk register by an appropriate committee of the board?
17. Has the trust obtained adequate insurance cover?
18. Has the board been informed of the delegated authority limits for the categories of transactions set out in the [academies financial handbook](#)? If any payments have been made beyond delegated limits, full details must be provided in the commentary section below.
19. Has the board been informed of the requirement to ensure that all the trust's spending has been for the purpose intended; that there is probity in the use of public funds and that all spending decisions represent value for money?
20. Has the board been informed of the requirement to obtain approval from ESFA before making any novel, contentious or other such payments (for example, staff severance payments) as detailed in the [academies financial handbook](#)? If any payments have been made beyond delegated limits, full details must be provided in the commentary section below.
21. Have all decision makers including the (trustees; members; local governors of academies), if a multi-academy trust; and senior employees completed the trust's register of business and pecuniary interests?
22. Has the academy trust published, on its website, its governing structure and remit and the relevant

business and pecuniary interests of the accounting officer, members, trustees, including local governors where the trust is a MAT?

23. Does the trust have in place measures to manage any conflicts of interest?
24. Has the board approved a competitive tendering policy?
25. Do senior officers' payroll arrangements meet tax obligations fully?
26. Has the board been informed that goods or services provided by individuals or organisations connected to the trust must be provided at 'no more than cost', on the basis of an open book agreement and supported by statements of assurance, in accordance with the conditions set out in the [academies financial handbook](#)? If any goods or services have been provided that exceed 'no more than cost', not on the basis of an open book agreement or without statements of assurance, full details must be provided in the commentary section below.
27. Has a set of accounting policies been approved?
28. Has the board agreed the appointment of an external auditor for the trust?
29. Has the trust established an audit committee or a committee that fulfils the functions of an audit committee?
30. Has the trust implemented a process for the independent checking of financial controls?
31. Has an appropriate committee of the board agreed a programme to address the risks to financial control?
32. Has the board been informed of the requirement to report to ESFA any instances of fraud or theft: above £5,000 against the trust whether by employees, trustees or third parties; or where fraud is unusual or systematic in nature? Full details must be provided in the commentary section where any such fraud or theft has occurred.
33. Has the board approved a whistleblowing policy?

Multi-academy trust (MAT) questions

1. If a MAT pools funding, does it have an appeals mechanism in place?
2. Does the MAT have a procedure in place for informing all new academies who have joined the trust or plan to join the trust of the following?
 - who are the named trust accounting officer and the chief financial officer
 - the trust-wide policies and procedures, including budget setting, financial monitoring timetable, delegated authority limits
1. Does the trust have an induction process for new academies joining the MAT?

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