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Guidance

List of questions found in the FMGS online form

Updated 4 March 2015

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Introduction

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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?
3. Has a named individual been designated as the accounting officer?
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 three times per year and conduct business only when meetings are quorate?
6. Does the board receive and consider information about the financial performance of the trust at least three times a year?

7. Has a chief financial officer, with appropriate qualifications and/or experience, been appointed by the board?
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 and the approval been minuted?
10. Was the Education Funding Agency (EFA) notified within 14 days of setting a deficit revenue budget if applicable?
11. Was the budget forecast submitted to the EFA by the relevant deadline?
12. Are the academy trust aware of considerations when making investments? Including having an investment policy to manage, control and track financial exposure, and ensure value for money; and regularly reviewing the policy and the trusts investments.
13. Has the board been made aware of the requirement to obtain approval from the EFA 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 an appropriate internal control framework been established?
15. Has a contingency and business continuity plan been prepared?
16. Have the risks arising from your operations been assessed?
17. Has adequate insurance cover been obtained?
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 act prudently in ways that command broad public support and the requirement to report on how the academy has secured value for money?
20. Has the board been informed of the requirement to obtain approval from EFA before making any novel or contentious payments? If any payments have been made beyond delegated limits, full details must be provided in the commentary section below.
21. Have all trustees completed the register of business interests?

22. Has the academy trust published on its website the relevant business and pecuniary interests of trustees and members?
23. Are there measures in place 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 made 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 an external auditor been appointed?
29. Has an audit committee or a committee that fulfils the functions of an audit committee been established?
30. Has a process for independent checking of financial controls been implemented?
31. Has an appropriate committee agreed a programme to address the risks to financial control?
32. Has the board been informed of the requirement to report to EFA 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.

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