Finance Director/Chief Finance Officer skills audit

*Use this skills audit to identify current strengths and areas for development. Finance roles will vary from trust to trust; adapt the audit accordingly.*

| Proficiency | Criteria | Skills/knowledge required | Self-assessment of skill and actions to take |
| --- | --- | --- | --- |
| Leadership/Strategy | Education | Finance | HR | Legal/Compliance | Communications | Facilities/assets |  |
| Ensuring financial sustainability  | Take a [‘best value’ approach](https://my.optimus-education.com/topic/value-money), with consistent use of benchmarking and other tools to ensure resources are used efficiently.  |  |  | X |  |  |  |  |  |
| Plan ahead, with 3–5 year financial plans in place, [forecasting for different scenarios](https://my.optimus-education.com/budget-forecasting-single-and-multi-academy-trusts) (e.g. funding levels, pupil numbers).  |  |  | X |  |  |  |  |  |
| Be future aware, identifying potential changes in government or policy that could impact on school finances.  | X | X |  |  |  |  |  |  |
| Be ready to make changes where needed, for example cutting costs or changing systems or processes to save money.  | X |  |  |  |  |  |  |  |
| Understand your curriculum cost and ensure that [financial and curriculum planning is integrated](https://www.gov.uk/guidance/integrated-curriculum-and-financial-planning-icfp). | X | X | X |  |  |  |  |  |
| Work closely with relevant colleagues (e.g., facilities manager, chief operating officer) to ensure provision is in place for upkeep of assets, buildings, and facilities. |  |  |  |  | X |  | X |  |
| [Identify and mitigate for risks](https://my.optimus-education.com/creating-risk-awareness). | X |  |  |  | X |  |  |  |
| Explain [the meaning behind your management accounts](https://my.optimus-education.com/eight-top-tips-support-your-trusts-financial-compliance) to budget holders, and those in governance positions, so that they are able to make more informed decisions. | X |  | X |  |  | X |  |  |
| Ensure accurate monthly accounts to enable close tracking against forecast and early identification of potential issues or risks. |  |  | X |  |  |  |  |  |
| Compliance and governance | Ensure all financial processes and systems are consistent with the Academies Trust Handbook and relevant charity law.  |  |  | X |  | X |  |  |  |
| Put in place robust monitoring systems for financial processes to ensure accuracy, efficiency and [identify any potentially fraudulent activity](https://my.optimus-education.com/identifying-and-preventing-fraud). |  |  | X |  | X |  |  |  |
| Enable the [annual audit](https://my.optimus-education.com/audit-checklist-academies) to be carried out in a timely and efficient manner.  |  |  | X |  | X |  |  |  |
| Procure internal scrutiny from a different provider to your external audit. |  |  | X |  | X |  |  |  |
| Complete measurement against Part 8 of the [Academy Trust Handbook](https://www.gov.uk/guidance/academy-trust-handbook) (‘The Musts’). |  |  | X |  | X |  |  |  |
| Keep trustees and governors informed about the financial position of the trust and financial strategy. Seek and give advice where needed.  |  |  |  |  |  | X |  |  |
| Ensure a [whistleblowing policy](https://my.optimus-education.com/whistleblowing-model-policy) and practice is understood and adhered to. |  |  |  |  | X |  |  |  |
| Income generation | Increase trust revenue through sustainable [income generation](https://my.optimus-education.com/topic/income-generation).  |  |  | X |  |  |  |  |  |
| Set a policy for best use of cash reserves and investment. | X |  |  |  |  |  |  |  |
| Identify and build new [income streams](https://my.optimus-education.com/effective-fundraising-strategies-your-school) (and staff capacity to implement plans).  | X |  | X |  |  |  |  |  |
| Take a strategic approach, weighing up investment needed against potential benefits. | X |  |  |  |  |  |  |  |
| Procurement and contract negotiation | Carefully monitor contracts and timelines to allow for timely re-tendering, ensuring best value.  |  |  |  |  | X |  |  |  |
| Ensure [procurement practice](https://my.optimus-education.com/getting-procurement-right-10-point-plan) follows UK government regulations. |  |  |  |  | X |  |  |  |
| Identify opportunities for centralising contracts for better financial value across the trust. |  |  | X |  |  |  |  |  |
| Leading and managing teams | Be a leader and mentor for other finance staff across the trust. Be a role model, [acting with integrity and professionalism](https://my.optimus-education.com/ethical-leadership-practice) at all times.  | X |  |  | X |  |  |  |  |
| Build team capacity through [training, progression and appraisal processes](https://my.optimus-education.com/staff-appraisal-and-capability-policy).  |  |  |  | X |  |  |  |  |
| [Train and engage relevant stakeholders](https://my.optimus-education.com/achieving-value-money-training-course) (e.g. trustees, governors, senior leaders) in financial strategy and understanding.  |  |  |  | X |  |  |  |  |
| Ensure changes to financial policy and practice are communicated effectively to staff and that consultation takes place where appropriate. |  |  |  |  |  | X |  |  |
| Invest in your own CPD, ensuring that you stay abreast of policy and regulatory changes, but that you also reflect upon your leadership and [build your skills](https://my.optimus-education.com/mat-leadership-resources-guidance-and-best-practice). | X |  |  |  |  | X |  |  |
| Influencing strategy and policy | Take a proactive role in decision-making at the highest level of the trust, providing relevant information and advice.  | X |  |  |  |  |  |  |  |
| Build your own understanding of the education sector, schools, teaching and learning, so that you can be fully involved in the life of the trust and strategic planning. |  | X |  |  |  |  |  |  |
| Collaborate with colleagues in the executive team on discussions and decisions around [centralising functions and/or processes](https://my.optimus-education.com/centralisation-what-how-and-why). | X |  |  |  |  |  |  |  |