

The schools financial value standard (SFVS) helps to provide schools with assurance that they are meeting the basic standards necessary to achieve a good level of financial health and resource management.

The SFVS checklist asks a number of questions of governing bodies in six areas of resource management to provide assurance that the school is managing its resources effectively. This can be used to identify possible areas for change to ensure that resources are being used to support high-quality teaching and the best education outcomes for pupils.

The checklist was formerly part of a tool that also contained a dashboard. This is now available on the schools financial benchmarking website. It shows how a school's data compares to thresholds on a range of statistics that have been identified as indicators for good resource management and outcomes, which will help you to complete your checklist.

Introduction to the schools financial value standard (SFVS) checklist

Summary of agreed action and timetable for reporting back:

Outcome of schools financial value standard (SFVS)

Signature: (Chair of governing body / management committee)	Click or tap here to enter text.
Full name of signatory:	Click or tap here to enter text.
Date SFVS agreed by full governing body / management committee:	Click or tap here to enter text.
Date SFVS submitted to local authority for review:	Click or tap here to enter text.

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Schools financial value standard (SFVS) checklist

School name:	Ashton Community Science College
School LAEstab number:	888/4000

Answer

Comments, evidence and proposed actions

A. Governance

1	Does the governing body have adequate and up-to-date financial skills among its members to fulfil its role of challenge and support in the field of budget management and value for money? Is there a plan in place to address any gaps?	Q1 guidance	Yes	Governors have many years' experience in financial management and have a good grasp of the school budget and implications of value for money. A skills matrix is completed annually. Governors have access to Governor hub which has a wide range of resources. The SBM has an MSc in business management and is a member of the Institute of School Business Leaders
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2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and experienced chair?	Q2 guidance	Yes	The school has a resources committee (including finance) with an experienced Chair. There are clear terms of reference that are driven by the scheme of delegation for schools and are fully compliant with audit and financial recommendations. The terms of reference are reviewed annually and were updated in 2024.
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	Q3 guidance	In Part	Budget monitoring and updated financial forecasts are provided by the school finance officer through the SLA purchased from LCC three times a year and are presented at the termly resources committee meetings. The reports contain a narrative where appropriate and a multi-year modeller is produced annually to show the impact of funding, staffing and pupil numbers. There are plans to provide additional monthly monitoring reports to the committee so that the school will meet the 6 times a year recommendation in the coming financial year.
4	Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?	Q4 guidance	Yes	All staff and governors complete a declaration of interest form. Declarations of interest is a standing agenda item at all committee meetings
5	Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, for example, on sick	Q5 guidance	Yes	The school business manager can cover any sporadic absence within the finance team. The school have

	leave?				an SLA with Schools Finance at LCC. If additional support was needed capacity could be sourced through expansion of this SLA or through use of Supply or support through the local cluster of school business managers. There is enough capacity within the leadership & finance team at school to ensure segregation of duties even in times of staff absence.
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B. School Strategy

6	Does the school have a realistic, sustainable and flexible financial strategy in place for at least 3 years, based on realistic assumptions about future funding, pupil numbers and pressures?	Q6 guidance		Yes	A three year financial forecast is in place, based on up to date staffing information and assumptions provided by LCC schools finance guidance. NOR are forecast based on LCC information and local trends. The budget planning process is being reviewed by the new SBM in conjunction with the schools' finance officer to provide a more realistic view of the schools financial position.
7	Does the school take an integrated approach to curriculum and financial planning?	Q7 guidance		In Part	The SIP identifies the plans for the school in the coming years to ensure that standards and attainment are raised, and budgets are assigned accordingly. The new SBM is reviewing the approach currently taken to financial planning to improve the use of integrated curriculum and financial planning in

					school to ensure resources are allocated in support of the SIP.
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	Q8 guidance		Yes	The school is currently insured through LCC but is planning to move to the Government Risk Protection Arrangement in the new financial year. The asset register is maintained by the ICT manager, and this process will be reviewed this year. The school emergency plan is updated every year.

C. Setting the annual budget

9	Does the school set a well-informed and balanced 3-year budget and has this been submitted to the local authority?	Q9 guidance		In Part	Budget preparation service is provided by the SLA from Schools Finance at LCC. This includes three-year forecasts. The budget preparation approach is currently under review by the SBM and schools finance officer.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance		Yes	The Resources committee receives a monitoring report in Spring with an updated outturn position. There is an additional Resources committee meeting in April to allow sufficient time and focus on the budget setting process. All documents are available a week in advance to allow for scrutiny and challenge.
11	Is the school realistic in its pupil number projections and can it move quickly to recast	Q11		Yes	The school uses HCSS Access budget management software

	the budget if the projections and the reality are materially different?	guidance			which allows for changes to NOR to be made swiftly to show the impact on future year income. The NOR projections are realistic but prudent to minimise over optimistic projections.
12	Is end year outturn in line with budget projections, or if not, is the governing body alerted to significant variations in a timely manner, and do they result from explicitly planned changes or from genuinely unforeseeable circumstances?	Q12 guidance		In part	Historically the school budget projection and outrun position have not been in line. A narrative has always been provided. The new approach to budget setting in 25/26 will serve to reduce this variance going forward.
13	Are balances at a reasonable level and does the school have a clear plan for using the money it plans to hold in balance at the end of each year?	Q13 guidance		Yes	The carry forward figure in the updated financial monitoring report Spring 2024 will be used to address the in-year deficit forecast for 25/26.

D. Staffing

14	Does the school review its staffing structure regularly to ensure it is the best structure to meet the needs of the school whilst maintaining financial integrity?	Q14 guidance		Yes	School reviews teaching staff contracts annually to ensure school meets its curriculum and management needs. Support staff roles are also reviewed at least annually. Each vacancy in school is considered as it arises to ensure the financial impact of decisions is understood and the needs identified in the SIP are prioritised.
15	Has the use of professional independent advice informed part of the pay decision process in	Q15		Yes	The school uses the services of an independent school advisor in the

	relation to the head teacher and is it tightly correlated to strong educational outcomes and sound financial management?	guidance			annual performance and pay review of the Headteacher. This information is shared with the FGB.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		Yes	There are no individuals at this school earning above the £100K threshold. This is reported on the school website as required.
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes	The school has recently expanded the size of the SLT. Currently the SLT accounts for 9.5% of the workforce with other similar schools ranging from 4% to 12%.

E. Value for money

18	Does the school benchmark its income and expenditure and investigate further where any category appears to be out of line?	Q18 guidance		Yes	The SBM uses the DfE's Financial benchmarking and insights tool ensuring good performance across all areas of expenditure. Actions are taken as a result of these reviews, such as scrutinising and updating ledger code practices in school.
19	Has the school leadership team considered the results of the DfE benchmarking tools?	Q19 guidance		Yes	Benchmarking data is presented at SLT meetings and considered and discussed in Line management meetings with Heads of Departments. This drives a school wide awareness of the financial impact of decision making and ensures a culture of efficient resource management. Areas for improvement are noted and

					reviewed.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		Yes	Finance staff use recommended suppliers as part of buying frameworks where appropriate. THE SBM keeps updated with all procurement advice and legislation through membership of LASBM and ISBL. All purchases are carried out in-line with the scheme for financing schools and LA regulations with value for money as a priority.
21	Is the governing body given the opportunity to challenge the school's plans for replacing contracts for goods and services that are due to expire shortly?	Q21 guidance		In part	The SBM is working with other colleagues to ensure the contracts register is updated and communicated to Governors as appropriate. All new SLAs will be reported Governors, along with recommendations and renewal options to ensure probity and value for money.
22	Does the school consider collaboration with others for example, on sharing staff or joint purchasing, where that would improve value for money?	Q22 guidance		Yes	The SBM is active within the cluster of local school business managers and the larger LASBM group which considers collaboration with local schools where appropriate. The LCC buy back services also offer this collaborative approach to service buying.
23	Does the school seek to use DfE approved frameworks, where applicable, to ensure procurement compliance and value for money?	Q23 guidance		Yes	The finance team consider value for money on all purchases, using all resources available such as frameworks to ensure value for

					money. Internal processes are reviewed regularly to ensure best practice.
24	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	Q24 guidance		Yes	There is a building development plan that is presented to Governors each term for review termly, with updates discussed. The PAM's estate portal holds all statutory records. The school has support from the LA and Eric Wright with regards to buildings management. CIF funding bids and capital investment decisions are based on these plans.

F. Protecting public money

25	Is the governing body sure that there are no outstanding matters from audit reports or from previous consideration of weaknesses by the governing body?	Q25 guidance		Yes	All audit reports are presented to Governors in a timely fashion. There are no recent reports to action. Monthly financial reconciliation documents are shared with schools finance team for audit purposes.
26	Are there adequate arrangements in place to manage related party transactions and has a complete list of related party transactions been appended to the checklist document (see template for recording related party transactions)?	Q26 guidance		Yes	As discussed in Q4 Governors complete an annual declaration of interests form and it is a standing agenda item at all committee meetings. The related party transactions list is attached for this financial year.
27	Are there adequate arrangements in place to guard against fraud and theft by staff,	Q27		Yes	Robust financial procedures are in place throughout school.

	contractors and suppliers?	guidance			Segregation of duties are always adhered to, to allow for confidence in all financial transactions. The finance team and HT/DHT are aware of the need for vigilance against fraud and misuse of public money. HSBC offers a secure banking platform with checks for any large or unusual transactions.
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes	LCC Whistleblowing Policy is adopted annually with a full and comprehensive list of contacts colleagues can report concerns to. Staff are directed to the school portal for the most up to date version. All new staff are provided with a copy of the most recent policy as part of the schools' induction procedure.
29	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?	Q29 guidance		Yes	The school uses the SIMS Finance 6 package for both official and unofficial school funds. This package is fully CFR compliant, with the LCC schools finance managing the CFR element of all returns. In addition, Access Education Budgets is used for the budgeting process each year. This software is approved by Lancashire County Council and is fully CFR compliant. These finance systems are used to produce reports for Governors and SLT.
30	Does the school have adequate arrangements for	Q30		Yes	The unofficial funds are recorded separately on the school finance

	audit of voluntary funds?	guidance				package SIMS finance 6. This fund is reviewed and audited by the chair of the finance committee annually and a copy of the approved accounts are returned to LCC and presented to Governors in the summer term annually.
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