

Introduction to the schools financial value standard (SFVS) checklist

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.

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Outcome of schools financial value standard (SFVS)

Summary of agreed action and timetable for reporting back:

[No action necessary](#)

Signature: (Chair of governing body / management committee)	Paul Brennan
Full name of signatory:	Paul Brennan
Date SFVS agreed by full governing body / management committee:	To be signed off by FGB on 28/03/23
Date SFVS submitted to local authority for review:	To be submitted to LA 29/03/23

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School name:	Duke Street Primary School
School LA/Estab number:	09002

Answer

Comments, evidence and proposed actions

A. Governance

1	In the view of the governing body and senior staff, 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	Yes. Our skills audit matrix from governors confirms this. Courses are available for all new/ inexperienced governors to access training
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	Yes. Terms of reference are reviewed annually. Very knowledgeable and experienced chair of finance committee. The committee recommends annual budget to the Full Governing Body (FGB) and

				monitors actual income against expenditure rigorously. Appropriate systems of internal financial control are in place
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	Yes	Yes. There are termly written monitoring reports produced by the LA finance officer profiling the budget, analysing spending to date and making end of year projections. Additionally, there are detailed, monthly, face-to-face meetings or phone-calls between the finance officer and the co-headteachers. Any additional information shared at these meetings, or through other phone/email contact are fed back into FGB meeting
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	Yes. A register of interests is maintained and published on the school website. A declaration of interest is a standing agenda item for committees and FGB
5	Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, for example, on sick leave?	Q5 guidance	Yes	Yes. There is always access to the LA finance team. AK, bursar are very experienced and SR has gained a lot of experience in the last 3 years.

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	Q6 guidance	Yes	Yes. Known staffing changes, pay awards/increments, income assumptions, changes in pupils numbers, buy-back
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	and pressures?			<p>services from LA and external providers are all factored in. We aim to set a budget that reflects the needs of school improvement priorities, with reference to claw-back arrangements. This is done with detailed consultation at every stage with the LA finance officer</p>
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment, through integrated curriculum and financial planning?	Q7 guidance	Yes	<p>Yes. The governing body committees and FGB examine the effectiveness of teaching/staffing, pupil premium funding, sports premium, and the attainment of pupils to form an integrated approach to curriculum-led financial planning. The starting point is "what will help us achieve our priorities and improve the learning experience of our pupils."</p>
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	<p>Yes. We are adequately insured through the Local authority (LA). The LA assists in cases where school premises are lost/damaged to fire, or flood to maintain an educational service. The school has an up-to-date emergency plan.</p> <p>The current pandemic shows that the school has the leadership capacity, team ethos, and flexible staffing capabilities to ensure continuity of service in challenging circumstances.</p> <p>Most records are electronically stored and IT systems are remotely backed-up.</p>

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	Yes	Yes. Known staffing changes, pay awards/increments, income assumptions, changes in pupils numbers, buy-back services from LA and external providers are all factored in. We aim to set a budget that reflects the needs of school improvement priorities, with reference to claw-back arrangements. This is done with detailed consultation at every stage with the LA 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	Yes. The early indication budget is usually published around December and circulated to governors in January, ahead of the spring term finance committee meeting. The CHTs and finance officer have lengthy discussions in early spring term to process and refine information in order for finance governors to make an informed decision on the budget plan by the end of the spring term and recommend a budget for the FGB to approve in the summer term
11	Is the school realistic in its pupil number projections and can it move quickly to recast the budget if the projections and the reality are materially different?	Q11 guidance	Yes	Yes. Our pupil number predictions historically have been very accurate over many years.
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	Yes	Yes. These variances are flagged up in the termly monitoring reports. Historically these have been mainly due to long term absence of staff or unpredicted staff moves.
13	Are balances at a reasonable level and does the school have a clear plan for using the money it plans to hold in	Q13	Yes	Yes. We have never been in a position of having clawback on our budget . The

	balance at the end of each year?	guidance		school has spent prudently with proper regard for value for money. Savings are very carefully planned.
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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	Yes. As staffing is a significant proportion of overall expenditure, this is reviewed closely to meet the needs of the school. The staffing structure is transparent and published on the school website.
15	Has the use of professional independent advice informed part of the pay decision process in relation to the head teacher and is it tightly correlated to strong educational outcomes and sound financial management?	Q15 guidance	Yes	Yes. The school advisor supports the governors appraisal/ pay committees in relation to the co-headteachers' appraisal, which is a rigorously applied procedure.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance	Yes	Yes. (There are no employees of the school in this category)
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance	Choose an item. Yes	Yes. Our current SFVS dashboard, reviewed annually, sees Duke Street Primary rated as being in the middle 20% against the threshold.

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E. Value for money

18	Does the school benchmark its income and expenditure and investigate further where any category appears to be	Q18	Yes	Yes. This has been an annual feature of our financial monitoring for many years. Again
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	out of line?	guidance		we have been able to access SFVS dashboard data to look at staffing, in-year balances, reserves.
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance	Yes	The co-headteachers prepare, consider and present the results of the self-assessment dashboard and DFE benchmarking tools to the finance committee governors.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance	Yes	Yes. We seek to secure best value money for purchases, leases etc. The higher the amount being spent, the more formal is the process applied. We use LA approved contractors for many things which result in us benefitting from associated economies of scale.
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	Yes	Yes. For example governors are involved in premises related decisions over staffing and provision eg premises and grounds contracts. Also internet provision, reprographics and waste collection
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	Yes. For example, through local collaboration we have secured a discounted rate for our current ICT support package (Benchmark North)
23	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q23 guidance	Yes	Yes. Utility provision is arranged through the LA, who procure the best value for money service

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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	Yes. The premises and finance committees have worked diligently, alongside LA officers so that the governing body acts as responsible custodians of the school premises. Capital programmes are planned in a timely fashion. Use is made of LA support, in order for asset management plans to reflect the needs of the school over the long-term.
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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	Yes. There are no outstanding matters from audit reports
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	Yes. There are no party transactions to append to the checklist
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance	Yes	Yes. There is monthly reconciled accounting provided by the LA. There is separation of duties in the ordering/authorising process. School fund accounts are checked independently.
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance	Yes	Yes. We have adopted the LA approved policy and this is displayed in the staffroom, and has been published on the website, posted on the oneDrive and emailed to all staff.

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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	Yes. Regular budget reports are produced that comply with consistent financial reporting (CFR) guidance. These include comparisons of expected to actual expenditure and annual CFR returns.
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance	Yes	Yes. These are checked by a qualified and independent scrutineer/auditor who provides an annual report for the FGB.