**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.

**Outcome of schools financial value standard (SFVS)**

**Summary of agreed action and timetable for reporting back:**

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| 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. |

**Schools financial value standard (SFVS) checklist**

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| **School name:** | **College Town Primary School** |
| **School LAEstab number:** | **867/2087** |

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|  |  |  |  | Answer |  | Comments, evidence and proposed actions |

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| **A. Governance** |

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| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part1) |  | Yes |  | Chair of Staffing and Finance has been chair for 11 years and is a qualified accountant with leadership skills. Another Governor has accountancy experience and is a School Business Manager at another school within the authority. In addition the Chair of Governors has previous experience of school finances as a Head teacher and as Director of Education for Forces overseas. Skills matrix are completed at regular intervals. |
| 2 | Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and experienced chair? | [Q2 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part2) |  | Yes |  | The committee has its own Terms of reference which are reviewed each year. The Chair of Finance has been chair for 11 Years and has a finance background, qualified accountant and experience of chairing meetings. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part3) |  | Yes |  | Full budget updates are provided by the SBM at all Staff, Finance & Sites Committee meetings held six times a year. Detailed reports are circulated and presented. This is a regular agenda item and evidenced through the minutes. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part4) |  | Yes |  | All governors and school staff with financial responsibility sign new declaration of interest form at the start of the year. Business Interests declarations are also an agenda item at each meeting so the meeting can take into account any interests and also to update any new interests. Declaration of Business Interest are published on the school website. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part5) |  | Yes |  | Experienced School Business Manager. Finance Assistant who manages ordering and budget spends on FMS and processes payments for trips/clubs etc. Other staff manage deliveries. Head has good understanding of financial practices. School has access to LA SLA Bursar Cover Service and can purchase time as required. |

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| B. School Strategy |

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| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part6) |  | Yes |  | Five year budget plan produced using the budget planning tool and reviewed based on known/expected pupil numbers, financial changes and other budget pressures. |
| 7 | Is the financial strategy integrated with the school’s strategy for raising standards and attainment, through integrated curriculum and financial planning? | [Q7 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part7) |  | Yes |  | Budget is produced in conjuntion with the School Development Plan/raising attainment plan, curriculum plans, staffing plans, training needs, maintenance and development plans. All individual plans for curriculum, training, maintenance, pupil premium, etc are all based on the schools raising attainment plan. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part8) |  | Yes |  | Emergency plan which includes disaster recovery and asset list. Insurance is through the LA. |

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| C. Setting the annual budget |

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| 9 | Does the school set a well-informed and balanced 3-year budget and has this been submitted to the local authority? | [Q9 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part9) |  | Yes |  | Detailed reports provided by SBM. Specific Committee meetings are also set for setting the budget.The budget incorporates known staffing changes, pay awards (known or estimated), income assumptions, changes in pupil numbers expected, SLA costs and all proposed curriculum spends and other areas of spends. All teaching staff are involved in putting together their own budget requests in relation to a particular area of the curriculum. All plans are used to produce a well-informed budget plan and reported to the Staffing and Finance committee during the budget planning phase, spring term, and at the budget setting meeting in May. Planned surplus for particular projects are discussed. 3-year plan set utilising expected pupil numbers supplied by the LA. 3-year approved budget submitted to the authority |
| 10 | Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided? | [Q10 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part10) |  | Yes |  | Governors are provided with 5 year plan and regularly updated on changes. Indicitive budget is discussed in Dec or Jan and then initial new budget plans presented and discussed at Governors in Jan/Feb and March. Detailed plan then presented, discussed and approved in May. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part11) |  | Yes |  | Governors understand pupil number projections and are made aware of potential changes and impact. Impact of change in pupil numbers is discussed and examined to see effect so plans are ready to implement should changes occur. As the school has a high turnover due to RMA service children the school is well practised in adjusting the budget/plans to accommodate changes in pupil numbers. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part12) |  | Yes |  | Outturn higher than originally planned. It was hoped that after delays due to Covid the canopy project could be carried out in 2021/22 however the planning permission was further delayed due to Covid back log and not received in time to carry out the project in summer 2021. The project has been delayed until summer 2022. Savings in teacher staff costs due to change in staff, budgeted for higher grade staff and also teacher on long term sick not entitled to sick pay. Support staff pay rise not approved for April 2021 as of yet therefore support staff costs reduced, this will impact on next years budget. Training planned not implemented due to restrictions still in place regarding face to face training due to Covid. Governors were made aware of this during the Year. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part13) |  | Yes |  | Balances are less than the required 16%. However they are over 8% but school has clear plans for the money held in balance. Canopy project and refurbishment of surface in ball court area so it can be used all year round. To continue to fund higher teacher to pupil ratio as pupil numbers fall to ease reduction in class numbers over the next few years and continue to give higher support to aid recovery from Covid. |

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| D. Staffing |

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| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part14) |  | Yes |  | Staff structure reviewed annually and on resignation of staff. Incorporated into budget plans to ensure financially viable. The Staff, Finance & Sites Committee are provided with regular updates regarding staffing levels and any required changes. Evidence within the Committee minutes. In 2021 leadership structure was reviewed on resignation of assistant head. Additional TLRs were developed and additional roles were added to structure. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part15) |  | Yes |  | Head teacher performance reviewed by Governors against agreed targets which relate to the educational outcomes. School Improvement Partner from LA attends to provide independent advice on salary. |
| 16 | Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k? | [Q16 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part16) |  | Yes |  | There are none. |
| 17 | Does the school benchmark the size of its senior leadership team annually against that of similar schools? | [Q17 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part17) |  | Yes |  | Benchmarking is carried out annually using the Governments website. SLT is reviewed annually and changes made to structure as required. |

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| E. Value for money |

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| 18 | Does the school benchmark its income and expenditure and investigate further where any category appears to be out of line? | [Q18 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part18) |  | Yes |  | Benchmarking carried out annually and presented to Governors for discussions. Actions raised and areas of interest investigated. 2020/21 benchmarking completed January 2022 and presented to Governors Feb 2022. |
| 19 | Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools? | [Q19 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part19) |  | Yes |  | Presented to Governors and SLT Jan and Feb 2022. |
| 20 | Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money? | [Q20 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part20) |  | Yes |  | Detailed School Finance Procedures, reviewed annually. School follows LA scheme of finance and guidelines on procurement and seeks advice from LA procurement on large tenders/procurement when required. Delegated contract authority and certifying officers reviewed annually. school has procedure for use of procurement card reviewed annually. Staff, Finance & Sites terms of Reference also include responsibility to Staff and Finance Committee for ensuring this takes place. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part21) |  | Yes |  | All contracts due to expire or new contract to be taken out are brought to the attention of the Governors in advance and procurement options discussed. Eg current catering procurement. Contract register provided for Governors to monitor. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part22) |  | Yes |  | The school colloborates with other schools within the LA sharing staff resources where appropriate. School liaises with other LA schools and schools within the Berkshire School Business Manager group to share resources and carry out shared procurement. |
| 23 | Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value? | [Q23 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part23) |  | Yes |  | For larger purchases, leases recommended national deals are reviewed. This was included in the last photocopier lease contract procurement and quotes from within the DFE national deals included in comparison, |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part24) |  | Yes |  | Regular maint of building done on a rolling programme and updates to areas highlighted in advance and planned in. Condition survey is used for future premises maintenance planning and incorporated in budget and five year budget planning. Development of premises reviewed continually and monitored by Governors |

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| F. Protecting public money |

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| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part25) |  | Yes |  | Audit reports are fed back to Governors and actions are monitored. Evidence within minutes. Actions from July 2019 Audit were all discussed and monitored at Governors and have all been completed. |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part26) |  | Yes |  | Register of Business Interests completed annually and updated at each Governor meeting, permanent agenda item to ensure any changes are notified. If there were ever any contracts/transactions that are related party transactions the staff/governor with a conflict of interest would not be involved in eth decision making process or the monitoring and managing of the transaction/contract.  There have been no related party transactions. |
| 27 | Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers? | [Q27 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part27) |  | Yes |  | The school operates finance delegation which includes multiple signatories. Expensive equipment (eg IT equip) is locked away. All money is kept in the safe and this has limited access. Separation of duties is clear and there are enough different levels of staff to guard against fraud. Use of procurement cards is defined in the schools procedures for use as defined by the LA and followed accordingly. CCTV is in operation |
| 28 | Are all staff aware of the school’s whistleblowing arrangements and to whom they should report concerns? | [Q28 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part28) |  | Yes |  | The school has adopted the Whistle Blowing Policy provided by Bracknell Forest Council. All staff are made aware of it and a copy is placed on the staff section of the website and is included in the induction program for all new staff |
| 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part29) |  | Yes |  | Use the Financial Management System (FMS) supported by BF. The CFR is produced from within FMS. Bracknell Forest check the CFR to ensure it balances and agrees with Central records. FMS is reconciled by SBM on a monthly basis to the Agresso reports that are produced by Bracknell Forest Council Financial Services. |
| 30 | Does the school have adequate arrangements for audit of voluntary funds? | [Q30 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part30) |  | Yes |  | Audited independently on an annual basis by an external source to the school. Written confirmation of this is presented annually to the Staff, Finance & Sites Committee. Evidence of this is held within the minutes of Committee meetings and a copy of the fund check is sent to Bracknell Forest. |