**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:**

8 – Asset register is being updated. Ongoing.

26 – Should an instance arise, a record will be created.

|  |  |
| --- | --- |
| 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**

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.

|  |  |
| --- | --- |
| **School name:** | **Chalk Ridge Primary School** |
| **School LAEstab number:** | **850/2344** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part1) |  | Yes |  | The governing body has up-to-date financial skills among its members. New governors are encouraged to attend financial training for governors, provided by the Local Authority. Training records provide evidence of members attending relevant training provided by LA. Value for money, larger projects are all presented to the resources committee for review and approval. |
| 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 governing body has a resources committee with clear terms of reference and a knowledgeable and experienced Chair. The cycle of annual tasks has been completed annually since 2010 -and continues on a rolling basis. Governors continue to monitor specific areas of the SFVS criteria. All requirements re polices and budgets returns are met. |
| 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 |  | The budget v forecast report (monitoring of budget) is sent to the Resources Committee prior to each committee meeting. This report is discussed at Resources Committee meetings 4 times per year. The 3 year budget plan is approved /ratified by the FGB twice a 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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part4) |  | Yes |  | Register of Business interest forms are completed annually. Declaration of pecuniary interests are recorded at every committee and FGB meeting. Interests registered electronically on GovernorHub or via saved emails. Published on our 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 |  | AO (Administrative Officer) has a designated Education Finance Advisor available to them, through the subscribed SLA with EFS, who can also provide temporary cover if a member of finance staff is absent for an extended period of time. |

|  |
| --- |
| **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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part6) |  | Yes |  | 3-year forecast is shared with FGB twice a year and discussed in detail at Resources Committee 4times a year. Budget plan is in constant review by SLT. |
| 7 | Does the school take an integrated approach to curriculum and financial planning? | [Q7 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part7) |  | Yes |  | The finance budget is linked to the School Development Plan. Pupil Premium expenditure is linked to raising attainment for identified children. Regular discussions at SLT and governor meetings (including Standards and Curriculum Committee and Resources committee) to establish resource requirements. A recent example is ICT spend. All funding including Sports Grant Funding expenditure is planned, reviewed and evaluated continually by the AO and HT. |
| 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 |  | The asset register is currently being updated and will be reviewed annually or when new assets are purchased.  Insurance provided as part of SLA with HCC.  Emergency Response Plan is complete and is reviewed annually. |

|  |
| --- |
| **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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part9) |  | Yes |  | The school works closely with EFS staff and school governors to monitor and track budgets. Discussions are recorded in the Resources and FGB minutes. 3-year plan submitted to the local authority twice a year. |
| 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 |  | Clerk ensures committee agendas adhere to governor services timescales. |
| 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 |  | We use EFS budget planning tool to support with these projections. LA admission numbers for next 5 years were initially discussed with FGB in April 2022 and continue to be reviewed/discussed regularly. |
| 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 |  | Resources Committee meetings are held 4 times per year. The budget is discussed in depth and monitored at these meetings. Reports are discussed and minuted by FGB and followed up at subsequent meetings. Regular discussions with Headteacher and Chair of FGB provide an opportunity to discuss any significant variations. |
| 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 |  | The Headteacher reviewed the budget position, since joining in January 2022 and has a clear plan to utilised forecasted surplus. |

|  |
| --- |
| **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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part14) |  | Yes |  | SLT meet regularly discuss and review staffing structure and needs. The staffing structure is reviewed annually. |
| 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 |  | Headteacher pay decision was managed by the governing body (Headteacher’s Performance Management Committee - HTPM) with local authority guidance. Pay and Personnel committee are responsible for approval of performance related pay progression, with advice taken from the HTPM and LLP. |
| 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 |  | No employee’s gross salary exceeds £100k for current fiscal year. This is published on the school website. |
| 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 |  | This is done within our benchmarking; this is an ongoing process. This is also discussed with FGB and reviewed annually. |

|  |
| --- |
| **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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part18) |  | Yes |  | Benchmarking is carried out annually. Any areas of concern are investigated, recent points being spend on ICT and Learning Resources and grant funding. |
| 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 |  | A member of the SLT is involved in annual benchmarking, together with the Chair of Governors and AO. |
| 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 |  | All purchases for the school are made through either HCC procurement, petty cash and the purchasing card on the SAP/IBC system as per HCC guidelines. If not provided via HCC we obtain comparative quotes to obtain best value. |
| 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 |  | Resources Committee are given full opportunity to review contracts prior to agreement. Examples include the school’s broadband service, IT purchases, grounds maintenance and Staff Absence SLA. |
| 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 |  | Parent Support Advisor financed through combined cluster schools. Working as a cluster of schools we have received funding from the LA to implement Thrive into our schools. |
| 23 | Does the school compare its non-staff expenditure against the DfE approved frameworks to ensure best value for money? | [Q23 guidance](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part23) |  | Yes |  | The AO looked at the DfE approved frameworks for the wi-fi upgrade work but found this to be more expensive. The AO will look at this when the school next needs to purchase something of high value. Best value otherwise based on obtaining three quotes for review. |
| 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 |  | Annual buildings audit with Property Services confirms the school is maintained within a limited budget held by the LA – SLA taken out with HCC. We are going to use some of the £17K given to schools’ capital for improving their energy costs, on LED lighting. |

|  |
| --- |
| **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](https://www.gov.uk/government/publications/schools-financial-value-standard-sfvs/2019-to-2020-checklist-guidance#part25) |  | Yes |  | Audit reports are shared with the GB and actions items followed up – e.g external health and safety audit report provided to GB, actions from that followed up in Resources Committee meetings and during governors’ health and safety monitoring visits. Arrangements are in hand for termly internal financial audits by governors. |
| 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) |  | In part |  | Currently there are no instances of related party transaction in school (AO). The register of business interests is one mechanism to identify a conflict of interest and the school will be creating a record of related party transactions should they arise. In the event of any significant future purchasing there will be specific extra checks on interests. |
| 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 |  | SAP/IBC systems – all orders approved by HT online. Cross checking by two members of staff, spending is objectively signed off. C of G signs off all expenditure for HT. Both the HT and DHT approves P-Cards (one member of staff each). Chalk Ridge is a cashless school and uses the Arbor system. There is a system in place for any cash received and petty cash transactions are checked by a second member of staff. |
| 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 |  | Induction procedures include this policy, plus shared with all staff annually. Policy available on school website and hard copies are available in the staff room |
| 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 |  | We use the IBC and the Budget tool. AO has overall responsibility for the day-to-day management of the budget. AO and HT work in conjunction to ensure reports are returned correctly to the local authority and reported accurately to the governing body. |
| 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 |  | Last audited Autumn 2022 by a governor with a CIMA qualification. Audited PTA accounts. This governor is currently unavailable so arrangements are being made for another suitably qualified person to audit the PTA accounts. |