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:

We are currently working through the recommendations received from the SMRA review to ensure we reduce the school's deficit.

This is monitored by the school business committee and by individual members of the committee working with the School Business Manager and Headteacher to support the implementation of the key targets.

Signature: (Chair of governing body / management committee)	AWalker
Full name of signatory:	**Andrew Walker – Chair of Governors**
Date SFVS agreed by full governing body / management committee:	**Authorised at FGB meeting 29/02/2024**
Date SFVS submitted to local authority for review:	**01/03/2024**

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School name:	Upton Upon Severn CofE Primary School
School LAEstab number:	885 3107

A. Governance

			Answer	Comments, evidence and proposed actions
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	**Our governing body contains several members who have sound financial knowledge and business expertise.**
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	**This is currently 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		**The business committee receive the information presented at committee meetings by the School Finance & Business Manager.**
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		**We hold a register of interest for all staff and governors within our school records.**
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		**We are a local authority school and gain support and guidance from the School Finance Team, we buy into the School Finance SLA.**

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		**Yes – we are actively working to reduce our deficit budget in line with the SMRA review.**
7	Does the school take an integrated approach to curriculum and financial planning?	Q7 guidance		Yes		**Yes – the budget is set according to the integrated needs of the school to ensure curriculum and financial planning.**
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		

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		
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance		Yes		**We work closely with the FGB to ensure that decisions are taken to ensure reduction of the schools' deficit.**
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		**We track our projected numbers rigorously and are aware of the projections for the next 3 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		
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		No		**We are a deficit school but working on a recovery plan.**

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		**We make changes to the staffing structure according to our numbers on role and need.**
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	Q15 guidance		Yes		

	sound financial management?					
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		No		**We have no member of staff who exceeds a salary of £100k.**
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes		**This has recently been reviewed and restructured.**

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		**We work stringently on this.**
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance		Yes		
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		Yes		**We have robust systems and policies in place for our purchasing procedures.**
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		**We work with the business committee to ensure we review regularly the services we buy into.**
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		**Our School Finance & Business Manager works across 2 schools and is expanding collaborate purchasing**
23	Does the school compare its non-staff expenditure against the DfE approved frameworks to ensure best	Q23		Yes		

	value for money?	guidance				
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		**We ensure that premises are maintained and kept in a fit state for the children's education.**

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		**We have a strong framework to ensure we are a strong governing body.**
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		No		**We do not use party related transactions as we see this as a conflict of interest and as a small primary school.**
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		Yes		**There is a strict protocol for financial administration which ensures that any aspect of financial security is maintained.**
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes		**This is included within our new staff induction and reinforced to all staff at training days at the start of the academic year.**
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		**As a Local Authority School we use the County E5 Financial Management System.**

30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes		**We use an independent account to audit these funds.**