

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:

Continue to review DFE national deals as contracts are due to expire – ongoing
Re-do the Governors skills matrix – March 2022
Spot checks to be completed by Single Officer of Responsibility – August 2022

Signature: (Chair of governing body / management committee)	Click or tap here to enter text. 
Full name of signatory:	John R Phillipson
Date SFVS agreed by full governing body / management committee:	30th March 2022
Date SFVS submitted to local authority for review:	31st March 2022

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School name:	St. John's Church of England Primary School
School LA/Estab number:	306 3003

Answer

Comments, evidence and proposed actions

A. Governance

<p>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?</p>	<p align="center"><u>Q1</u> guidance</p>	<p align="center">Yes</p>	<p>We have the knowledge and the skills matrix was completed September 2020. Ofsted Leadership rated outstanding in Sept 2021 with minimal changes to key positions within the Governing Body</p> <p>Last audit in Sept 2016 obtained Full Assurance and there has been no change in Head Teacher and SBM.</p> <p>ACTION: redo the Governors Matrix</p>
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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?	<u>Q2</u> guidance	Yes	Evidence – Policy & Finance TORs & Financial Policy Scheme of Delegation reviewed annually. The Chair of the Governing Body is a NLG and the same one that was in post at last Audit and Ofsted.
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	<u>Q3</u> guidance	Yes	Delegated to Policy & Finance. Evidence – quarterly reports produced by external Finance Advisor and additional reports produced by the SBM in April following previous Year End and February prior to finalising the budget for the following year.
4	Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?	<u>Q4</u> guidance	Yes	Evidence – Governors have to declare any at start of each meeting. Governors and Staff fill in forms annually
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?	<u>Q5</u> guidance	Yes	Evidence – SBM completed skills matrix & completed CSBM. Supported by JCA FA & Finance Officer/Head PA role so that an additional person can complete the basic finance items inhouse.

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?	<u>Q6</u> guidance	Yes	Evidence - 3 year plan is produced. Always overscribed on pupil number and again this year
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7	Is the financial strategy integrated with the school's strategy for raising standards and attainment, through integrated curriculum and financial planning?	<u>Q7</u> guidance	Yes	Evidence – School Development Plan, ICT Replacement Plan and Building Maintenance Plan
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	<u>Q8</u> guidance	Yes	Evidence – adequate insurance in place with RPA and have an up-to-date asset register. We have developed a Business Continuity Plan with Croydon Resilience team and in addition more specific plans for COVID, which has been tested this 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?	<u>Q9</u> guidance	Yes	Evidence – budget plans
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	<u>Q10</u> guidance	Yes	Initially the first draft of the budget is reviewed by the Head Teacher and the Chair of Governors and then the scrutiny is delegated to the P&F committee, who receive the budget and accompanying notes 1 week before they meet and review the budget. Once approved at P&F level the budget is then sent to FGB where they review it the FGB meeting at the end of March.
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?	<u>Q11</u> guidance	Yes	Evidence - 3 year plan includes projected pupil figures. Currently the school is full, oversubscribed each year and has with a waiting list.
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	<u>Q12</u> guidance	Yes	Evidence – budget plans, end of year documents, virements, quarterly reports and GB minutes

	changes or from genuinely unforeseeable circumstances?			
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?	<u>Q13</u> <u>guidance</u>	Yes	Evidence – our carry forward is within LA % as shown on our end of year schedules. Clear plans of how we plan to spend the balances are shown in our End of Year Schedules and 3 year 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?	<u>Q14</u> <u>guidance</u>	Yes	Evidence - benchmarking report
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?	<u>Q15</u> <u>guidance</u>	Yes	An independent advisor supports the Head Teacher Appraisal committee to set targets and review their progress.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	<u>Q16</u> <u>guidance</u>	Yes	We have no employees with salaries over £100K
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	<u>Q17</u> <u>guidance</u>	Yes	Evidence - the benchmarking report shows the total cost of staffing compared to other schools, the headcount for staff including a breakdown for the size of the Leadership Team.

E. Value for money

18	Does the school benchmark its income and expenditure and investigate further where any category appears to be	<u>Q18</u>	Yes	Evidence - benchmarking report
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	out of line?	<u>guidance</u>			
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	<u>Q19 guidance</u>	Yes		Evidence – benchmarking report
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	<u>Q20 guidance</u>	Yes		Evidence – Financial Policy
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?	<u>Q21 guidance</u>	Yes		Evidence - Financial Policy shows the delegated authority of the HT, DHT & P&F to authorise orders. Quotes are obtained & these are presented according to the Policy along with recommendations & why.
22	Does the school consider collaboration with others, for example, on sharing staff or joint purchasing, where that would improve value for money?	<u>Q22 guidance</u>	Yes		Evidence – Collaborations re Catering tender, catering contract, GDPR DPO cluster SLA and plans to review other service contracts together.
23	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	<u>Q23 guidance</u>	Yes		Evidence - phone contract, photocopy contract are both ones agreed under the CCS. Quotes obtained under them for new ICT equipment, although local quotes better value. ACTION: Continue to review DfE national deals as contracts are due to expire
24	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	<u>Q24 guidance</u>	Yes		Evidence – the premises itself, Building Maintenance Plan, Planned Maintenance logs and ICT Replacement Strategy. This year signed up to Decarbonisation Project and currently having works completed under this.

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?	<u>Q25</u> <u>guidance</u>	Yes		Evidence – GB minutes and audit action list
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)?	<u>Q26</u> <u>guidance</u>	Yes		Evidence - staff and Governors complete Pecuniary Interest forms annually. At each committee meeting Governors are asked if there is any item on the agenda that they have an interest and if so they leave the meeting for this item.
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	<u>Q27</u> <u>guidance</u>	Yes		Evidence – Financial Policy Scheme of Delegation and Officer of Responsibility has been appointed. ACTION: Spot checks to be completed
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	<u>Q28</u> <u>guidance</u>	Yes		Evidence - at the start of each year or part of staff induction the Whistleblowing Policy is provided to all staff and they are asked to sign to say they have read & understand it.
29	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?	<u>Q29</u> <u>guidance</u>	Yes		Evidence – use SIMS FMS
30	Does the school have adequate arrangements for audit of voluntary funds?	<u>Q30</u> <u>guidance</u>	Yes		Evidence – accounts and Audit Certificate

