

School Resource Management

in partnership with



Department
for Education

An Introduction to Benchmarking – Resource Pack
View My Financial Insights

December 2020

<https://viewyourdata.education.gov.uk/>

View My Financial Insights



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How to Access VMFI

1. <https://viewyourdata.education.gov.uk/> and click Continue
2. Log into IDAMS (Identity & Access Management System)
3. Go to 'Academy Financial Reporting' tab on the 'View your Education Data' page
4. Click on link for 'View My Financial Insights'

Help and Guidance

[How to access the view my financial insights tool - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/how-to-access-the-view-my-financial-insights-tool)

[VMFI Introductory Video](#)

[Academy trusts: view my financial insights – Guidance GOV.UK \(www.gov.uk\)](#)

View My Financial Insights

Example of Home Page Information

Note links at the top of the screen to other sections.

The main dashboard has two tabs:

- 'Your Trust' with accompanying information
- 'Academy Insights' going into detail about your individual schools.

There are links in the boxes at the bottom to view further information.

[Home](#) [Curriculum and financial planning](#) [Commercial resources](#) [Select comparators](#) [Data modelling](#) [Access for SRMA](#)

VMFI tool

View my financial insights provides information into the financial position and performance of your trust. It identifies areas that may require further attention and matches the data with relevant guidance and resources.

For help using this service [see our guidance](#) and [cost definitions](#) reference.

Your trust

[Academy insights](#)

This page highlights your key areas for investigation and provides links to more areas for investigation. It also lets you review your budget and risk metrics and, if you are a MAT, see your trust dashboard.

Top three areas for investigation

The following cost categories have been identified to have the widest variation in costs when compared to similar academies. Find more detailed cost category information using the 'Academy insights' tab.

Fantashall Secondary Administrative supplies £393 per pupil ● £74 per pupil over the median Investigate potential reduction from current expenditure	Coketown West High School IT £81 per pupil ● £20 per pupil over the 60th percentile Investigate potential 24% reduction from current expenditure	Coketown West High School Premises £39 per m2 ● £12 per m2 over the median Investigate potential reduction from current expenditure
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[Guidance on using this page](#)

Areas for investigation
[See further areas for investigation](#)

Forecasts and risks
[Forecasts and risks from budget forecast return and annual accounts return submissions](#)

Trust dashboard
[Cost categories across all academies in your trust](#)

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Integrated Curriculum and financial planning

The Curriculum and financial planning tab is pre-populated with data from the most up-to-date accounts return and corresponding school and workforce census data held by the ESFA.

You will need to fill in some information relating to curriculum and finances. The tool will then provide a set of basic ICFP calculations.

Curriculum and financial planning (ICFP)

ICFP is a management process helping schools plan and adjust their curriculum or budget based on the funding they have available.

Detailed guidance on how ICFP can help you, as well as other ICFP tools, can be found at:

www.gov.uk/guidance/integrated-curriculum-and-financial-planning-icfp

Use integrated curriculum and financial planning to measure:

- current curriculum spending
- staffing structure finances
- create a 3-year plan of your finances

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Integrated Curriculum and financial planning

A table will be generated giving a snapshot of the future finance position based on the data which has been inputted.

Your finance data

Academic year	2018/2019	2019/2020	2020/2021	
Total teacher costs	£641,900	£654,738	£667,833	Change
Total other costs	£870,595	£888,007	£905,767	Change
Total revenue	£969,000	£1,013,091	£1,059,160	Change
Total expenditure (all costs combined)	£1,512,496	£1,542,745	£1,573,600	
Revenue per pupil	£5,127	£5,332	£5,545	
Average teacher cost	£64,190	£65,474	£66,783	
Affordable pupil to teacher ratio	123.3	99.5	83.2	
In-year balance	-£543,496	-£529,654	-£514,440	
Cumulative balance	£0	-£529,654	-£1,044,094	
Teacher costs as a percentage of income	66.24%	64.63%	63.05%	
Teacher costs as a percentage of costs	42.44%	42.44%	42.44%	

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