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:

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.

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School name:	**Holy Trinity CE Primary School**
School LAEstab number:	**868/3322**

				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		**Yes**		**Governors skill audit.**
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**		**Governing Board TORs. Chair has a corporate financial background.**
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6	Q3 guidance		**Yes**		**This is also evidenced in Headteachers Reports.**

	times 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		**Yes**		**Annually in September and at the start of each Governing Board and Committee Meeting.**
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**		**The school would call on RBWM and local primary school finance staff for support.**

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**		**3 Year Budget Plan. Little scope for flexibility within budgetary commitments.**
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment, through integrated curriculum and financial planning?	Q7 guidance		**Yes**		**Schools Development 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		**Yes**		**Currently following RBWM disaster recovery guidelines.**

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		**In part**		**Year 3 does not balance.**
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance		**Yes**		**Future Budgets are constantly discussed in F&R Committee meetings.**

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**		**Each class is full plus we hold a waiting list for each class.**
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**		**Discussed at termly F&R Meetings and then reported to Full Governing Board.**
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		**Yes**		**Discussed at termly F&R Meetings. On current budget projections school will be in deficit in Year 3.**

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**		**Reviewed Annually at Fully Governing Board Meeting 27 September 2022.**
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		**Yes**		**External consultant provides support and advice to Governors as part of the Headteachers appraisal process.**
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		**No**		**Does not apply to any employee at the school.**
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes		**As part of the SFVS process.**

E. Value for money

18	Does the school benchmark its income and expenditure and investigate further where any category appears to be	Q18		**Yes**		**During budget setting process.**

	out of line?	guidance				
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance		**Yes**		**As part of the SFVS process.**
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		**Yes**		**Schools Finance 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?	Q21 guidance		**Yes**		**As part of the budget setting process.**
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**		**School Bursar has constant discussions with other schools within the local area.**
23	Do you compare your non-staff expenditure against the DfE recommended national approved frameworks to ensure you are achieving best value?	Q23 guidance		**In part**		**Although we do not compare DfE recommended frameworks, we do compare with other schools.**
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**		**To the best of our ability with the available funding.**

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**		
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	Q26 guidance		**Yes**		**Finance Policy.**

	transactions)?					
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		**Yes**		**No instances reported.**
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		**Yes**		**Part of safeguarding training. Policy folder in staff room. Whistleblowing Policy reviewed annually.**
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**		**The school uses Agresso.**
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		**Yes**		**Completed November 2022**