Schools financial value standard

The checklist asks a number of questions of governing bodies in six areas of resource management to help provide assurance that resources are being managed effectively.

The completion of this assessment forms part of the schools financial value standard. Your return must be submitted to your local authority.

Guidance on completion of this document can be found here. This guidance also includes examples of good practice and details further support available to assist governing bodies in addressing specific issues. Clicking on the individual questions below will also take you to the relevant section of the guidance.

Schools should answer each question with 'yes', 'no', or 'in part' from the drop down lists provided. They should provide comments, evidence and proposed actions for questions as appropriate.

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

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 financial skills among its members to fulfil its role of challenge and support in the field of budget management and value for money?	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 board receive clear and concise monitoring reports of the school's budget position at least six times a year?	Q3 guidance	Yes	This is also evidenced in Headteachers Report.
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, e.g. on sick leave?	Q5 guidance	Yes	The school would call upon RBWM for support.

B. School strategy

6	Does the school have a realistic, sustainable and flexible financial strategy in place for at least the next 3 years, based on realistic assumptions about future funding, pupil numbers and pressures?	Q6 guidance	Yes	3 Year Budget Plan.
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?	Q7 guidance	Yes	School 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 budget each year (with an agreed and timed plan for eliminating any deficit)?	Q9 guidance	Yes	GB Minutes 19.5.20
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 discussed constantly in F&R 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	As we have an extra class in one of our year groups pupil number are monitored constantly.
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 such variations result from explicitly planned changes or from genuinely unforeseeable circumstances?	Q12 guidance	Yes	Discussed at termly F&R Meeting and then reported to the 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	
D. Staffing				
14	Does the school review and challenge 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 GB Meeting 22 September 2020. Continuing review in relation to bulge year.

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 advice and support to Governors as part of the Headteacher appraisal process.
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q16 guidance	No	Current benchmarking does not include the SLT.

E. Value for money

17	Does the school benchmark its income and expenditure annually against that of similar schools and investigate further where any category appears to be out of line?	Q17 guidance	Yes	During budget setting process.
18	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q18 guidance	Yes	Finance Policy.
19	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?	Q19 guidance	Yes	
20	Does the School consider collaboration with others, e.g. on sharing staff or joint purchasing, where that would improve value for money?	Q20 guidance	Yes	Ascot Cluster Schools. Buy into RBWM Services.
21	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q21 guidance	No	
22	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	Q22 guidance	Yes	

F. Protecting public money

23	Is the governing body sure that there are no outstanding matters from audit reports, internal audit reports or from previous consideration of weaknesses by the governing body?	Q23 guidance	Yes	
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?	Q24 guidance	Yes	Finance Policy.
25	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers? (Please note any instance of fraud or theft detected in the last 12 months)	Q25 guidance	Yes	No instances reported.
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q26 guidance	Yes	Part of safeguarding training. Policy folder in staff room. Whistleblowing Policy reviewed annually.

27	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the annual Consistent Financial Reporting return?	Q27 guidance	Yes	The school uses Agresso.
28	Does the school have adequate arrangements for audit of voluntary funds?	Q28 guidance	Yes	Completed August 2020.

G. SFVS dashboard

29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?	Q29 guidance	Yes	