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.

Introduction to the schools financial value standard (SFVS) checklist

Summary of agreed action and timetable for reporting back:

Outcome of schools financial value standard (SFVS)

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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Schools financial value standard (SFVS) checklist

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

			Answer	Comments, evidence and proposed actions
A. Governance				
1	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	Q3	Yes	**This is also evidenced in**

	position at least 6 times a year?	guidance				**Headteachers Reports.**
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 upon local primary school finance staff for support and advice, along with Bursar 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		In part		**Working towards reducing deficit.**
7	Does the school take an integrated approach to curriculum and financial planning?	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 3-year budget and has this been submitted to the local authority?	Q9 guidance		In part		**Working towards reducing deficit.**
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and	Q10		Yes		**Future Budgets are constantly discussed in F&R Committee**

	challenge the information provided?	guidance				**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		**6 out of 7 classes are full plus we hold a waiting list for the 6 classes.**
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		No		**School budget is currently in deficit and we are working towards reducing the deficit.**

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		**Restructured Summer 2024 resulting in redundancies and reviewed at Full Governing Board Meeting (17 September 2024)**
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		Yes		**However 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 budget setting process.**

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		**During budget setting process.**
19	Has the school leadership team considered the results of the 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	Does the school seek to use DfE approved frameworks, where applicable, to ensure procurement compliance and value for money?	Q23 guidance		In part		**We do not compare DfE recommended frameworks, but 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 transactions)?	Q26 guidance		Yes		**Finance Policy.**
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 May 2024.**