

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:

1. A review of procurement compared to DfE will take place in the summer term

Signature: (Chair of governing body / management committee)	
Full name of signatory:	Mike Carpenter
Date SFVS agreed by full governing body / management committee:	28 March 2022
Date SFVS submitted to local authority for review:	29 March 2022

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School name:	Chesswood Junior School
School LAEstab number:	938/2239

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	A Finance Oversight Committee is now in place and New Governor Training has been undertaken. The Finance Skills Audit has been completed
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	The Governing Body have set clear terms of reference for school finance and the Finance Oversight Committee have good understanding of best financial

					management practice.
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	Q3 guidance		Yes	Termly reports and regular budget updates are clearly communicated each month. The termly Finance Oversight Committee meetings ensure the budget is regularly monitored.
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	Expressions of 'conflict of interests' are communicated at the beginning of each meeting and all Governors and staff using the Register of Pecuniary interest annually, or when appointed.
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	Chesswood's SLT have a great deal of financial expertise. The School Bursar is covered under the WSCC staff sickness scheme. Should she be off sick for a longer period of time, peripatetic Bursar cover is available. The Bursar has also been training other Financial staff members on use of the WSCC FMS System.

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	The Head Teacher's budget reports show careful consideration to the impact of financial decisions towards future years. The school undertakes three year budget planning, based on assumptions of future funding and pupil numbers, but it is recognised possible adjustments may be needed as fresh information becomes available. Questions about the future budget planning are discussed at the
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					Finance Oversight Committee meetings.
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	The School Improvement Plan and curriculum planning are used to guide resources allocated, to ensure the school's academic performance and achievements are maximised. Governors also supported the decision on changing a summer school approach this year to an additional Year 3 class as this broadens the support that is offered to a wider number of pupils.
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	With falling pupil numbers Governors agreed to a disaster recovery plan of 2.1% of the current budget to carry forward. The school is adequately insured, through the school budget. The School's IT Manager maintains and updates the asset register which is audited annually.

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		Yes	Savings from the previous financial year enabled the School to set a very precise and well-informed balanced budget this year. Savings from this year towards following years will inform the local authority of the school's three-year budget planning. This information to be submitted at the end of November.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance		Yes	The Finance Oversight Committee of Governors are fully involved in the budget setting process, allowing the group time to scrutinise and challenge the information prior to submitting to the full Governing body, and for finalising the budget setting

					process.
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	Past pupil projections have proved to be accurate and all relevant data with regard to pupil numbers in the local area and schools are taken into account. Governors recognise they may have to make adjustments within the budget, if required.
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	2020/21 close had been finalised and the final surplus (carry over to 2021/22) was £173k. Significant savings were made during the year, mostly from staffing restructures. Open discussions are encouraged between SLT, School Bursar and Governors at the monthly budget monitoring meeting, where budget projections are reviewed. These meetings are regularly reported to the Full Governing Body.
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	Budget planning is integral to ensure there is value for money for every pupil in the school. Reports presented by the Head Teacher to the Governing Body clearly cover this area in detail.

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	Regular staffing reviews, along with curriculum and plans for improvement, enable the school to invest in the best structure to meet the needs of the school, to maximise pupil outcomes and value for
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					money.
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	Our School Improvement Partner is fully involved in decisions and processes.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		No	Not applicable
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes	DFE Benchmarking is reviewed regularly and shared with the Governing Body as required.

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	CFR Benchmarking is regularly reviewed
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance		Yes	The ratings against thresholds are broadly in line with similar schools.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		Yes	Using the SIMS FMS financial system, the school follows WSCC purchasing procedures; this is clearly stated in the School's 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	Governors are aware of and can challenge the processes used by the school. Chesswood uses the WSCC guidance re procurements and always ensure best value for money. A contracts register is maintained with all the necessary

					information.
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	Chesswood run our own After School Club where children from various local schools also attend. The School's IT Manager also supports one of our Feeder Infant Schools with all aspects of their IT requirements.
23	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q23 guidance		In part	The school uses the DfE recommended deals for staff advertising. The school's procurement leader is to explore further deals available on the GOV.UK web pages
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	WSCC regularly survey the school premises and premises development planning is discussed with and reported to Governors. The Governor Lead is reviewing the Premises

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	No outstanding matters
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	The Register of Pecuniary Interest is signed annually, or on appointment, by all staff and Governors. There are currently no related party transactions recorded.
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		Yes	The School's Finance Policy is adhered to, WSCC Whistle Blowing policy is in place for all staff, and CCTV Cameras are in both school buildings.

28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes	All staff are aware of the WSCC Whistle Blowing Policy and who to report to.
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	Full use of WSCC FMS system is made by the Finance Team for WSCC funds. SFSU initiate close down when the annual Consistent Financial Report is produced.
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes	All voluntary funds are audited annually and outcomes shared with Governors.