

Introduction to the schools financial value standard (SFVS) checklist

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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)	Louise Melia
Full name of signatory:	Louise Melia
Date SFVS agreed by full governing body / management committee:	09/05/23
Date SFVS submitted to local authority for review:	09/05/23

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School name:	Hindhayes Infant School
School LA/Estab number:	933/2069

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 can request a financial overview of the school's budget for their area of responsibility at any time. Specific Governor finance training has been delivered and additional training is provided as and when required. The 'Governor Skills Matrix', under 'Financial oversight' the overall rating for Governors is 3 (out of 5), indicating a good level of understanding.
2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a	Q2 guidance	No	No Finance Committee, however we have a Finance Governor. The Governor 'Skills Audit' also ensures Hindhayes have the

	knowledgeable and experienced chair?			appropriate level of finance knowledge. Finance is now discussed at most Governor Meetings. A finance committee has been discussed but felt not required due to the size of the school.
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	The Governing Board receive a summary of information on the Outturn Report, Budget Plan for the forward year, as well as midyear reports on the budget position. These are presented at Governor Meetings and updates as requested. Information is also cascaded via email in summary form which has been well received to help understand complex information on a regular basis.
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	There's a register of pecuniary interests, which is completed by governors. All teachers who may be involved in the procurement of goods also complete a declaration form. Declaration of interests is as a standing agenda item for all full governing body meetings. Interested parties leave governor's meetings at the relevant point in the meeting and this is reflected in the minutes.
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 Business Manager has a 29-year background in Local Authority Finance, mainly in Adult Social Care and although appointed in January 2018 into schools has received training from SSE (Support Services for Education). The Business Manager regularly attends any relevant training. Support is purchased from the Education Finance Team as per the buyback services for 'Full Budgeting'. If the

				Business Manager were absent for a significant length of time, the Senior Finance Officer from County Hall (SSE) would be brought in to help. No one within the school would be able to cover this role in its entirety.
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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	A 3-year rolling budget is traditionally produced by SFAT colleagues. Governors understand the implications of any carry forward/deficit budgets and changing numbers on roll. The budget plan includes the current year forecast outturn, next financial year and the subsequent year. Long-term forward planning is difficult as our number on roll is ever-changing. We are working with admissions to consistently increase our number on roll; however, the population forecast indicates a reduction in primary aged children. Funding does not match requirements (i.e. 7 classes required for 2022/23 but funded for 6.2
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 current school improvement plan includes links to school budget and was costed for 2022/23 was structured around school improvement plan. The School improvement plan is agreed by governors. See minutes and full budget plan & notes.
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	In part	The Headteacher and Business Manager have costed a preschool provision to be delivered from Hindhayes. This would help with maintaining staffing levels as well as

				generate income for the school, whilst helping to make pre-school children 'school ready' whilst identifying children needing additional support and intervention earlier. Asset register requires updating but insurances are all in place.
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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	A full and detailed budget plan is produced each year following the SSE guidance documents. This is then reviewed by the Finance Governor, before review by SSE and then remaining changes incorporated into the final report which goes to Governors for approval. It has been acknowledged that falling pupil numbers and the knock-on effect to funding is difficult when there is a deficit position.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	Governor meeting attendance has previously dictated the meeting dates, therefore future meetings will be set to maximise time for scrutiny. Finance Governor and Business Manager will meet outside meetings to ensure sufficient time for budget review within deadlines. Information is also cascaded via email as well as saved on the shared drive which has been well received and effective.
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	Yes, working with the Admissions Team and having knowledge of expected pupil numbers from the Population Forecast Report and factoring starters and leavers

					within the school year are projected.
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	Projections are reviewed regularly as part of the monthly reconciliations against the Budget Plan. There is also the Month 6 and 9 Financial Reports which are reviewed by SFAT as well as the Finance Governor and Business Manager.
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	Due to falling pupil numbers and the impact of Covid-19 on self-generated income (such as WRAP and hall hire), then the school is operating a deficit budget. Unfunded pay awards and energy inflation are impacting on the school's budget. The 2023 PAN will be reduced to 60. Redundancy has been invoked to reduce from 7 to 6 classes from Sept '23.

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	Current staffing structure is approved with the budget by the Full Governing Body in the spring term. Changes to staffing are reported in the headteacher's report on a termly basis. Further discussions are minuted in Governors' meetings. The structure will also be reviewed as part of bench marking and this SFVS
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	The Headteacher as part of their HTPM will meet with the Education Advisor and Governors to ensure that targets have been met and from that pay decisions are then made, which align to the SCC Model Pay

				Policy.
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	The school will refer to the DfE Benchmarking Report Card. Hindhayes Infant School uses the DfE benchmarking website

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	The school will refer to the DfE Benchmarking Report Card. Hindhayes Infant School uses the DfE benchmarking website when the most recent financial year's data become available. The SMB has also worked with Burnham School to compare the 2 schools.
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance	Yes	Yes
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance	Yes	All suppliers are paid through the SCC payments system and undergo checks to make sure that they are reputable. All work for property related expenditure is scrutinised over £250, with all spend able to be challenged when required.
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	See finance policy. When contracts are up for renewal these will be discussed with the Governing Board to aid decision making. Examples were/are new photocopier contracts. Also, see Best

				Value Statement
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	Shared PFSA across 2 schools. We work with the CLP to procure training, inset days and visitors to school. The School Business Manager also works with Elmhurst School and we are working in collaboration for these types of areas.
23	Do you compare your non-staff expenditure against the DfE recommended national approved frameworks to ensure you are achieving best value?	Q23 guidance	Yes	Where expenditure allows. Minimal areas for the school to ensure best value. However, the Business Manager has a background of SCC Quality Assurance and Value for Money, so uses this knowledge where needed.
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	There is an Asset Maintenance Plan updated by the Property surveyor. The Caretaker role also helps with ensuring areas to maintain the state of repair of the buildings, fixtures and fittings and ensure the security of the site. Where the Caretaker role cannot be utilised, professional trades will be sought ensuring that best value is achieved.

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	In part	<p>The following are highlighted and to be actioned</p> <p>No Grounds maintenance contract in place, although we now have an agreed schedule of works. No lease between Clarks and SCC. No lease between SCC and Rainbows. Work is still in progress with</p>
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					regard to updating the lease. Meeting with Clarks Trustees has been requested via Property and Legal Services.
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		In part	Yes, where appropriate
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		In part	Professional advice would be sought and acted upon in these situations
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes	The Whistle blowing policy was reviewed by Governors and is available in the staffroom for all staff to access.
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 FMS as its accounting package which automatically produces CFR reports. FMS prints are attached to monthly form 10s (monthly reconciliations) which are signed by the Headteacher monthly and available for SFAT colleagues to review
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes	The Unofficial funds are audited by an independent person annually.

