

Introduction to the school's 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 school's 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:	06/05/26
Date SFVS submitted to local authority for review:	06/05/26

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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 at any time. Specific Governor finance training has previously been delivered and additional training is provided as and when required. Due to changes in the Board, update training has will be suggested for the Board and new members, to be delivered by SSE colleagues. The 'Governor Skills Matrix', under 'Financial oversight' previously gave an overall rating of 3 (out of 5), indicating a good level of understanding. We have also implemented a Finance Committee so we
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					can focus on specific tasks and include the SFVS in these discussions.
2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and experienced chair?	Q2 guidance		No	Yes. This is a Finance Committee. Members are the Business Manager, Governor, Headteacher and CoG. The Chair brings a level of positive challenge and questioning which we welcome.
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 mid-year reports on the budget position. These are presented at Governor Meetings and updates as requested. Information is also cascaded via email in summary form (sent to Governors and Staff) which has been well received (evidenced by regular feedback) to help understand complex information on a regular basis. The Headteacher also has monthly reconciliations which she checks and signs with the Business Manager.
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. Any school staff who may be involved in the procurement of goods would 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 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 attends any relevant training and/or updates. 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 although systems and processes would be followed to avoid any failures.

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 produced by SFAT colleagues. Governors understand the implications of any carry forward/deficit and changing numbers on roll. Pupil numbers have steadily been falling. 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. Funding does not match requirements (i.e. 6 classes required for 2025/26 but funded for 162, when maximum could be as much as 180). There
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					is a SEN Hub being set up from Sept '26 at Hindhayes which will bring additional children and funding into the budget.
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 2025/26, structured around school improvement plan. The school improvement plan is agreed by governors. See minutes and the 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 had 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. Other plans such as an SEN Hub and working with another school that had a headteacher vacancy to share costs have been explored. Asset register requires updating but insurances are all in place.

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 (now Committee), 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
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					and the knock-on effect to funding is difficult to address when there is a deficit budget 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 look to be set to maximise time for scrutiny. The Finance Committee will meet outside meetings to ensure sufficient time for budget review within deadlines. Information is also cascaded regularly via email as well as saved on the shared drive/SSE Governor page which has been well received and effective for complex information.
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 Somerset Council Population Forecast Report, factoring starters and leavers within the school year being 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 (now) Finance Committee. A new Finance system (Bromcom) was introduced from April '25 which will have improved reporting tools but is still being learnt to maximise effectiveness.
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	There are no overall balances/surplus figures.

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. The staffing structure is under constant review and posts such as the Caretaker not replaced and tasks picked up by the Office Team. The use of Apprentice Teaching Assistants has been effective.
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 SC Model Pay Policy. The Headteacher has reached the top of her pay scale. Advice has been sought from HR about future increases linked with significant changes to the school and/or future provision. However, no increases except those in the Pay Policy are being implemented.
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 and put itself forward for the SRMA Finance Review (undertaken in June '23)

					and engages in any process which could help its financial position such as the 'Schools Deficit Working Group', which met in February '25 where no additional savings could be highlighted.
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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. This is becoming increasingly challenging as schools' traditional model for support changes, i.e. where some staff undertake tasks previously undertaken by the LA as part of the Core Offer, i.e. it is harder to compare traditional like for like roles as staff look to take on multiple roles within their settings.
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 SC 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	Q21	Yes	See finance policy. When contracts are up for renewal these will be discussed

	services that are due to expire shortly?	guidance			with the Governing Board (above £5k) to aid decision making. Examples were/are 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	Yes, there was previously a shared PFSA across 2 schools (this member of staff retired in December '24. We work with the CLP (Community Learning Partnership) 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, including any best practice such as bulk buying to achieve greater savings (bulk paper contract for example).
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 SC 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. There is no Caretaker but the office team allocate time each week on maintenance and compliance tasks, to help maintain the state of repair of the buildings, fixtures and fittings and ensure the security of the site. Where the office team cannot undertake work, professional trades will be sought ensuring that best value is achieved. A recent partnership with the Probation Service has been established where they provide weekend support (FOC) in a further attempt to maintain the building and

					grounds. Due to the nature of some offenders this is not a regular support but helpful when they can access the site (weekends).
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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	Currently. Up to date.
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. Individuals within the school would report any concerns either to the Headteacher, Chair of Governors or Business Manager.
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 as a policy 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 previously used FMS as its accounting package which automatically produces CFR reports. It has now moved to a cloud-based system call Bromcom. Prints from the system 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.
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