

Schools financial value standard - checklist

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: Forsbrook C E Primary School

School LAEstab number: 3000

		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 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 Skills audit completed. Newly appointed governors to complete skills matrix - to be arranged by Chair
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
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 see Resource Committee minutes. Meetings held via TEAMS for financial year 2020-2021
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 Reviewed each year or on commencement of new starter
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 Entrust SLA Education Finance Support Officer
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 5 year budget model on HCSS completed and locked December 2020
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?	Q7 guidance	Yes
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 Business Continuity Plan in progress as a working document
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 Budget plan and School Budget Planning Report presented to Resources Committee Meeting
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes
11	Is the governing body 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
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 Resources committee meetings
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 Balances discussed as part of budget process and by Strategic Committee
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 along with the school development plan and budget plan taking into consideration with the 5 year plan
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 Performance management reviews take place annually and targets are set for leadership grades ADDExternal Assessor appointed for HT performance management.
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q16 guidance	Yes Salaries in accordance within recommended pay scales for the group size of the school

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	
18	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q18 guidance	Yes	Comply with SCC procurement regulations and the school has an agreed scheme of delegation
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	In part	Discussed annually along with budget plan
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	In part	Cropper grounds SLA, PPE supplier (The Chemical Hut), Inset Day training, Partnership meetings
21	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q21 guidance	In part	Competitive prices are sourced from suppliers and not just the DfE website.
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	SLA with Entrust Property Management
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	Business Continuity Plan in progress as a working document
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?	Q24 guidance	Yes	Limits set annually by Resources Committee
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	
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q26 guidance	Yes	On school website and displayed in staffroom
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	Integra and HCSS
28	Does the school have adequate arrangements for audit of voluntary funds?	Q28 guidance	Yes	School Fund account is now audited at the end of schools financial year (to fall in line with the school budget year)
G. SFVS dashboard				
29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?	Q29 guidance	Yes	