

**SCHOOLS FINANCIAL VALUE STANDARD (SFVS)**

School name:

LA and school DfE numbers:

LIST OF QUESTIONS	POSSIBLE EVIDENCE
<b>A: The Governing Body and School Staff</b>	
1. In the view of the governing body itself and of 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?	<ul style="list-style-type: none"> <li>• <b>Governor skills analysis matrix for financial competencies</b></li> <li>• <b>Governor finance training records</b></li> <li>• <b>Minutes showing support and challenge of three year budget plan, schools improvement plan and regular financial monitoring</b></li> <li>• <b>Governor decision planner</b></li> </ul>
2. Does the governing body have a finance committee (or equivalent) with clear terms of reference and a knowledgeable and experienced chair?	<ul style="list-style-type: none"> <li>• <b>Governing body structure with terms of reference and delegated authority for finance</b></li> <li>• <b>Last year's Finance and FGB meeting dates</b></li> </ul>
3. Is there a clear definition of the relative responsibilities of the governing body and the school staff in the financial field?	<ul style="list-style-type: none"> <li>• <b>Finance Policy</b></li> <li>• <b>School Staff skills analysis matrix for financial competencies</b></li> <li>• <b>Staffing structure and Pay Policy annual review</b></li> </ul>
4. Does the governing body receive clear and concise monitoring reports of the school's budget position at least three times a year?	<ul style="list-style-type: none"> <li>• <b>Local Authority monitoring reviewed and minuted (September, December and Year End)</b></li> <li>• <b>Budget holder management information (cost centre reports)</b></li> </ul>

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<p>5. Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?</p>	<ul style="list-style-type: none"> <li>• <b>Register of Business Interests (all dated within the last year)</b></li> <li>• <b>Declaration of Business Interests at all meetings where a financial decision could be made</b></li> </ul>
<p>6. Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, eg on sick leave?</p>	<ul style="list-style-type: none"> <li>• <b>Training records for staff with financial responsibilities</b></li> <li>• <b>Business continuity for all financial areas</b></li> <li>• <b>Job descriptions of staff with financial responsibilities</b></li> </ul>
<p>7. Does the school review its staffing structure regularly?</p>	<ul style="list-style-type: none"> <li>• <b>Governor minutes showing staffing structure review</b></li> </ul>
<p><b>B: Setting the Budget</b></p>	
<p>8. Is there a clear and demonstrable link between the school's budgeting and its plan for raising standards and attainment?</p>	<ul style="list-style-type: none"> <li>• <b>Evidence of the School Improvement Plan showing financial links to the three year budget plan</b></li> </ul>
<p>9. Does the school make a forward projection of budget, including both revenue and capital funds, for at least three years, using the best available information?</p>	<ul style="list-style-type: none"> <li>• <b>Three year budget plan with supporting documentation</b></li> </ul>
<p>10. Does the school set a well-informed and balanced budget each year (with an agreed and timed plan for eliminating any deficit)?</p>	<ul style="list-style-type: none"> <li>• <b>Evidence of and backing documentation for the three year plan</b></li> <li>• <b>Agreed by the Governing Body and submitted before 31<sup>st</sup> May</b></li> </ul>
<p>11. 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?</p>	<ul style="list-style-type: none"> <li>• <b>Accuracy of monthly monitoring</b></li> <li>• <b>Discussion in Governor minutes of monitoring and any variances</b></li> </ul>

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<b>C: Value for Money</b>	
12. 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?	<ul style="list-style-type: none"> <li>• <b>Governor minutes showing evidence of discussing the annual benchmarking (Kent or DfE)</b></li> </ul>
13. Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	<ul style="list-style-type: none"> <li>• <b>Purchasing levels detailed in Finance Policy</b></li> <li>• <b>Understanding of basic procurement procedures</b></li> <li>• <b>Lease agreements</b></li> <li>• <b>Purchase Card</b></li> <li>• <b>Service Contracts reviewed annually</b></li> </ul>
14. Are balances at a reasonable level and does the school have a clear plan for using the money it plans to hold in balances at the end of each year?	<ul style="list-style-type: none"> <li>• <b>Awareness of the Local Authority Balance Control Mechanism</b></li> <li>• <b>Governor minutes showing discussion on year end balances</b></li> </ul>
15. Does the school maintain its premises and other assets to an adequate standard to avoid future urgent need for replacement?	<ul style="list-style-type: none"> <li>• <b>Asset Management Plan</b></li> <li>• <b>Statutory inspections</b></li> </ul>
16. Does the school consider collaboration with others, eg on sharing staff or joint purchasing, where that would improve value for money?	<ul style="list-style-type: none"> <li>• <b>Evidence of any collaborative purchasing or sharing</b></li> </ul>
17. Can the school give examples of where it has improved the use of resources during the past year?	<ul style="list-style-type: none"> <li>• <b>Report on the use of resources to Governing Body</b></li> </ul>

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<b>D: Protecting Public Money</b>	
18. Is the governing body sure that there are no outstanding matters from audit reports or from previous consideration of weaknesses by the governing body?	<ul style="list-style-type: none"> <li>• <b>Compliance /audit report discussed by Governors with action plan</b></li> <li>• <b>Statement of Internal Control</b></li> <li>• <b>Self evaluations on financial control</b></li> </ul>
19. 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)?	<ul style="list-style-type: none"> <li>• <b>Financial Control procedures</b></li> <li>• <b>Up to date Asset Register</b></li> <li>• <b>Insurance provision</b></li> <li>• <b>Recruitment process</b></li> <li>• <b>Induction process</b></li> </ul>
20. Are all staff aware of the school's whistleblowing policy and to whom they should report concerns?	<ul style="list-style-type: none"> <li>• <b>Whistleblowing Policy and staff awareness</b></li> </ul>
21. Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the annual Consistent Financial Reporting return?	<ul style="list-style-type: none"> <li>• <b>Accounting system</b></li> <li>• <b>Bank reconciliation</b></li> <li>• <b>Three year budget tool</b></li> <li>• <b>Salary Calculator</b></li> <li>• <b>Budget monitoring tool</b></li> </ul>
22. Does the school have adequate arrangements for audit of voluntary funds?	<ul style="list-style-type: none"> <li>• <b>Latest audit of voluntary funds</b></li> </ul>
23. Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	<ul style="list-style-type: none"> <li>• <b>Business continuity plan</b></li> </ul>

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**OUTCOME OF SELF-ASSESSMENT**

**E: Summary of agreed remedial action and timetable for reporting back:**

**[signed]  
Date:**

**Chair of Governors**