

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.

Introduction to the schools financial value standard (SFVS) checklist

Summary of agreed action and timetable for reporting back:

Q8 - SLT to review Critical Incident Plan and share with GB for approval. [Summer Term 2024/25]

Q9 - Prepare a Recovery Plan to present to GB for approval 13/5/25 and submit to LA as a matter of urgency.

Q14 - School to consider linking staffing structure to curriculum and financial planning [Integrated curriculum and financial planning (ICFP) - GOV.UK (www.gov.uk)] – Autumn Term 25/26

Q23 - School to explore the deals available on the Gov.UK web page [<https://www.gov.uk/guidance/find-a-dfe-approved-framework-for-your-school>].
School to review deals well in advance of the end dates of current arrangements - Autumn Term 25/26

Outcome of schools financial value standard (SFVS)

Signature: (Chair of governing body / management committee)	Click or tap here to enter text.
Full name of signatory:	Click or tap here to enter text.

Date SFVS agreed by full governing body / management committee:	Click or tap here to enter text.
Date SFVS submitted to local authority for review:	Click or tap here to enter text.

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Schools financial value standard (SFVS) checklist

School name:	Village Infants School
School LAEstab number:	3012060

Answer Comments, evidence and proposed actions

A. Governance

1	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	Q1 guidance	Yes	The Governing Board is confident that it has adequate and up-to-date financial skills. In particular, the Board has 3 members who were recruited due to their expertise in funding and budgeting along
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	there a plan in place to address any gaps?			<p>with a variety of other skills. They provide challenge and support to the headteacher in the day-to-day running of the school. An example of this is audit of support staff to examine how funding was being used in that area.</p> <p>In addition, the Board has an experienced School Business Manager with over 12 years' experience in the role.</p>
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	<p>Due to a significant change of membership in the Governing Board the Chair of Governors recently recommended and the GB agreed to hold Finance Committee Meetings which will include the whole Governing Board. These meetings will be held at least once per term. The Committee has a set of clear Terms of Reference which are reviewed and approved annually. The Terms include various tasks including recommendation of the annual budget and reviewing the outturn report at year end, monitoring income and expenditure of all funds and reporting the financial situation to the full governing board each term, delegation limits, reviewing the internal audit, consideration of long-term planning and resources and monitoring the impact of spending decisions upon educational achievement in the school. All unconfirmed minutes of Finance Committee Meetings are circulated to the</p>

				<p>Governing Board prior to their approval. The Chair of the Finance Committee has strong funding and financial expertise.</p> <p>Evidence GB Meeting Minutes 6/2/25</p>
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	<p>The Governing Board review the school's income and expenditure against the Budget at all Full Governing Board Meetings. The monitoring presented details spend to date, end of year projections together with any variances either under or over. A meaningful explanation is included in the monitoring for all variances. The Governing Board discuss what measures are required to rebalance any budgets. The Head Teacher and School Business Manager are questioned on any area of concern at said Meetings. The Chair of Governors and the Head Teacher reviews the Budget Monitoring at the end of each period end. They also receive the Minutes of the Pay and Personal Meetings which are held once a year.</p>
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	<p>A Register of Business Interest is completed annually by all Governors to identify any conflicts of interest including staff who could have an influence on procurement. The Register is published on the School Website. Declarations of Interest are an Agenda Item at the beginning of all</p>

				<p>Governing Board and Committee Meetings. If a conflict was identified the Board Member is asked to withdraw from a Meeting and not vote on the issue in question.</p> <p>Evidence</p> <p>Declaration of Interest Forms Louisa Spoor [Office Manager], Glen Spoor [Vice Chair], Harriet Spoor [Chair of Governors]</p>
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	<p>The school employs an experienced School Business Manager [SBM] with a high level of financial competences. These competences include the understanding of national and local financial requirements for the school, operation of budget setting and monitoring and control and monitoring of the financial systems. The SBM is also a member of the Senior Leadership Team which enables her to support the head teacher and deputy head teacher in the field of finance and managing resources. The SBM has completed a financial skills audit and used the Skills Matrix to identify any gaps in expertise. No gaps in expertise were identified. In the event key members of staff who have financial responsibilities are absent long term, the school would employ temporary staff to support the school's financial systems to continue to operate. In addition, the SLT would seek advice from partner school in the event of such absences.</p>

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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	The Governing Board approve a 3-year forecast annually which is also submitted to the Local Authority annually. The 3-year forecast is based on the best available information at the time and is adjusted and shared with the Governing Board as new information comes in. The school uses Access, a specialised budget planning software package to create the 3-year forecast. Projected budget assumptions include pupil numbers, staffing including incremental pay increases, pupil premium funding, changes in revenue and capital income procurement and maintenance costs. There will always be some uncertainties about future funding so a range of scenarios about income and costs are created as circumstances dictate.
7	Does the school take an integrated approach to curriculum and financial planning?	Q7 guidance	Yes	The school prepares an Annual School Improvement Plan to enable pupils to achieve their full potential. The Plan is supported by financial costs and is regularly reviewed against the Budget. The school's staffing structure is agreed annually and monitored regularly throughout the year taking into account pupil needs. This is to ensure staff are deployed as effectively as possible to achieve the school's priorities

				<p>taking into account pupil needs together with percentage spend on teaching and support staff and the size of the leadership. The School Business Manager benchmarks its strategic spending decisions against similar schools using the View My Financial Insights Benchmarking site. This enables the school to feel confident that achieving value for money and is making the best use of its teaching and support staff together with all resources. The findings are shared with the Senior Leadership Team.</p>
8	<p>Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?</p>	<p>Q8 guidance</p>	<p>Yes</p>	<p>The school has an approved Critical Incident Plan. However, this Plan has not recently been reviewed by the Governing Board. The Plan includes contingency arrangements in the event of a fire, network disasters etc.</p> <p>The school has an Asset Register which presented to the GB annually. The Register is kept in a fireproof safe. The school buys into the Local Authorities Insurance Service Level Agreement.</p> <p>Actions:</p> <p>SLT to review Critical Incident Plan and share with GB for approval. [Summer Term 2024/25]</p>

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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	<p>Each year the SLT assess main influences on the budget using the most up-to-date information available. For example, staff changes, changes in pupil numbers, pay awards and increments, income assumptions, buy back services from the LA and external providers, in addition to the level of SEND support required. The Budget takes into account the priorities identified in the School Improvement Plan to ensure sufficient funds are allocated for resources. Discussions with the EYFS phase leader, subject and year group leaders support budget estimates to ensure future requirements and efficiency are taken into account. The school submitted a 3-year budget in May 2024 to the LA. The first year was balanced. However, the second and third years predicted a deficit. The Governing Board responded by agree a Sub-Committee to discuss organisational change. The school will be submitting a Recover Plan with their 3-year budget for financial year 2025/26.</p> <p>Action Prepare a Recovery Plan to present to GB for approval 13/5/25 and submit to LA as a matter of urgency.</p>
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10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	The Governing Board receive an October Budget Review during the Autumn Term. This allows the Governing Board to interrogate the Budget to ensure the predicted year end forecast is as realistic as possible based on the latest information available. The forecast figure, along with the pupil numbers and pupil premium numbers from the Autumn Term Census allow the Governing Board sufficient planning time to develop the Budget for the following financial year. The Finance Committee reviews Service Level Agreements in the Spring Term to scrutinise and challenge recommendations made by the school. The SBM prepares 3-year budget projections for Committees when requested throughout the year to inform decision making and ensure the Governing Board are aware of any future deficits. Committee Meeting Minutes are shared with the Governing Board to allow opportunities for challenge.
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	Pupil number projections are realistic as the current SBM keeps up-to-date with the latest information on pupil numbers in the local area together with the attractiveness of the school and the feeder junior school to local parents. In addition, pupil numbers from the Autumn Term Cen-

				<p>sus are taken into account when projecting pupil numbers. The school regularly review the number of pupils on the nursery waiting list to ensure projections are as accurate as possible to avoid having to recast the budget projections. We allow several cohorts of rising 3s throughout the year to ensure pupil numbers in the following academic year.</p>
12	<p>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>	<p>Q12 guidance</p>	<p>Yes</p>	<p>The end year outturn is broadly in line with budget projections. At the time of completing this Return the projected outturn is estimated to be a carry forward of £4,972. This figure is £33,647 higher than predicted when the Budget was set in May 2024.</p>
13	<p>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?</p>	<p>Q13 guidance</p>	<p>Yes</p>	<p>Balances are at a reasonable level and below the 8% surplus as set out in the LA Scheme for Financing Schools. The school are aware of the realistic forecasted carry forward figure at the end of every period. This is due to the concise and clear monthly monitoring reports. The projected end of year balance is discussed with the Governing Board and Finance Committee throughout the year. At the end of the financial year the school share committed balances including expenditure items for the following financial year with the Finance Committee. These are then presented at</p>

					the next full Governing Board Meeting.
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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	In part	<p>The staffing structure document is reviewed at least annually by the senior leadership team and linked to 1 year school improvement plan and the 3-year budget forecast. The document is presented to the Pay and Personnel Committee for approval [or GB if reviewed more than annually]. All staff and their roles are published on the school website.</p> <p>Actions:</p> <p>School to consider linking staffing structure to curriculum and financial planning [Integrated curriculum and financial planning (ICFP) - GOV.UK (www.gov.uk)] – Autumn Term 25/26</p>
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	<p>The Head Teacher has an annual Appraisal which is undertaken by the Chair of Governors and Local Authority School Improvement Partner correlated to strong educational outcomes. Pay decisions are based on the Pay Range for the Head Teacher role</p>

16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance	n/a	Non applicable
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance	Yes.	The school benchmarks its Senior Leadership Team annually via Government's Schools Financial Benchmarking site. The Self-Assessment Dashboard on the site shows that the Senior Leaders as a percentage are broadly in line with similar schools.

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 benchmarks annually using the Government's School Financial Benchmarking site VMFI and Financial Benchmarking site. The benchmarking supports with planning and managing the budget in addition to identifying areas to improve the use of resources. Any categories which appear out of line are investigated.
19	Has the school leadership team considered the results of the DfE benchmarking tools?	Q19 guidance	Choose an item.	The senior leadership team have assessed the self-assessment dashboard data and the DfE VMFI data in senior leadership meetings. VMFI has prioritised 3 areas for investigation which are Teaching/Teaching Support Staff Costs, Non-Educational Support Staff Costs and Premises staff and services costs. The senior leadership are very aware the teaching costs are high, but this is

					because we have very experienced teachers. Support Staff costs are high as the school's level of children with high needs has significantly increased. This has meant additional staff have been employed to meet the needs of the pupils in addition, Non-Educational Support Staff. Premises services costs look higher but this is only because works paid for by the LA are first paid for by the school and then the school receives a reimbursement of costs from the LA.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		Yes	The school gets help for procurement from Get Help Buying from Schools [www.gov.uk/guidance/get-help-buying-for-schools]. The Governing Board approve annually the Financial Scheme of Delegation. The SBM is in a local School Business Manager's Networking Forum. The Forum shares best value and have purchased collaboratively to ensure best value.
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	All contracts for services have a one-year contract with the exception of the photocopier, catering and cleaning SLAs. A Register for Contracts of Goods and services is shared with the Finance Committee in the Spring Term. The Register includes start and end dates, current value and notice period. Renewal of SLAs are discussed in Finance Committee Meetings. The Committee members have an opportunity to challenge procurement plans. If the

				school. Usually for services over £5K the obtains 3 quotes, unless the school can demonstrate reasons to stay with a provider using their professional discretion.
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	<p>The School Business Manager is part of a School Business Manager's Networking Forum who meets to share expertise, advice and knowledge. The Forum discusses collaborative procurement for best value and buying power. Companies are invited to speak at the Business Managers' Meetings to discuss services and savings when buying collaboratively with other schools. The school has built with other in-borough schools to improve value for money.</p> <p>Evidence</p> <p>Phonic CPD</p>
23	Does the school seek to use DfE approved frameworks, where applicable, to ensure procurement compliance and value for money?	Q23 guidance	In part	<p>School has accessed the DfES Approved Frameworks for Schools. However, this site is not used consistently.</p> <p>Action:</p> <p>School to explore the deals available on the Gov.UK web page [https://www.gov.uk/guidance/find-a-dfe-approved-framework-for-your-school].</p>

				School to review deals well in advance of the end dates of current arrangements - Autumn Term 25/26
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	The school uses the Good Estate Management for Schools Guidance to support our 3-year building maintenance plan and to ensure the building is maintained to be a safe working environment for all staff and pupils. The Plan prioritises planned maintenance works. In the event required unplanned urgent works where funds were not available the school would contact the local authority

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	The school's last Audit was November 2021. Audit Recommendations were signed off by Bash Fowora [Internal Audit Manager] on 17/1/23 via email to Headteacher, SBM and Chair of Governors. Shared with Finance Committee on 30/3/23. These Minutes are circulated to the Governing Board.
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	Q26 guidance	Yes	All Governors and staff who have any responsibility with procurement complete an annual Register of Business Interest which is published on the website. No related party transactions have been

	transactions)?				identified. In the event the school did have any related party transactions these would be recorded on a register of related party transactions.
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		Yes	The school complies with the Local Authorities Scheme for Financing Schools. It also complies with the Financial Management Standards and Guidance at Village Infants document. This document outlines the school's robust systems of control including separation of duties, financial management checks, reconciling accounts at the end of each month, spot checks on systems in addition to keeping an audit trail of documents.
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes	The school has a Whistleblowing Policy which is reviewed and approved by the GB annually. All Governors and Staff sign that they have read and understood the Policy. The school has a dedicated safeguarding and whistleblowing notice board in the staffroom. The Whistle Blowing Policy details who to report any concern 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	The school uses RM ARBOR and Access accounting systems which allow the school to produce reports with different levels of detail including annual and profiled budget, spend to date, end of year projections, annual CFR Return and

					monitoring reports
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes	The schools Voluntary Funds are audited annually and completed within 3 months of the end of the financial year. The audit is undertaken by an independent qualified accountant. The Voluntary Funds Audit is presented to the GB in the Autumn Term GB Meeting following the Audit.