

SCHOOLS FINANCIAL VALUE STANDARD (SFVS)

What is the SFVS?

Schools manage many billions of pounds of public money each year. Effective financial management ensures this money is spent wisely and properly, and allows schools to optimise their resources to provide high-quality teaching and learning and so raise standards and attainment for all their pupils. The SFVS replaces the Financial Management Standard in Schools (FMSiS) and has been designed in conjunction with schools to assist them in managing their finances and to give assurance that they have secure financial management in place.

Who is the SFVS for?

The standard is a requirement for local authority maintained schools. Other schools are welcome to use any of the material associated with the standard, if they would find it useful. **Governing bodies** have formal responsibility for the financial management of their schools, and so the standard is primarily aimed at governors.

What do schools need to do?

- The standard consists of 23 questions which governing bodies should formally discuss annually with the head teacher and senior staff.
- The questions which form the standard are in sections A to D. Each question requires an answer of Yes, In Part, or No.
 - If the answer is Yes, the comments column can be used to indicate the main evidence on which the governing body based its answer.
 - If the answer is No or In Part, the column should contain a very brief summary of the position and proposed remedial action.
- In Section E, governors should summarise remedial actions and the timetable for reporting back. Governors should ensure that each action has a specified deadline and an agreed owner.
- The governing body may delegate the consideration of the questions to a finance or other relevant committee, but a detailed report should be provided to the full governing body and the chair of governors must sign the completed form.
- The school must send a copy of the signed standard to their local authority's finance department.

There is no prescription of the level of evidence that the governing body should require. The important thing is that governors are confident about their responses.

What is the role of local authorities (LAs)?

Unlike FMSiS, the SFVS will not be externally assessed. LAs should use schools' SFVS returns to inform their programme of financial assessment and audit. LA and other auditors will have access to the standard, and when they conduct an audit can check whether the self-assessment is in line with their own judgement. Auditors should make the governing body and the LA aware of any major discrepancies in judgements.

Timetable – key dates

- Maintained schools which had not attained FMSiS by the end of March 2010 must complete and submit the SFVS to their local authority by 31 March 2012; and conduct an annual review thereafter.
- For all other maintained schools, the first run through is required by 31 March 2013; and an annual review thereafter.

The DfE website includes support notes for each question, which governing bodies can use if they wish. The notes provide clarification of the questions, examples of good practice and information on further support to assist schools in addressing specific issues.

School name: St. Bede's Catholic Voluntary Academy

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LA and school DfE numbers: 8134700

LIST OF QUESTIONS	ANSWER (Yes/In Part/No)	COMMENTS, EVIDENCE AND PROPOSED ACTIONS
A: The Governing Body and School Staff		
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?	YES	<ul style="list-style-type: none"> • The Responsible Officer has financial experience. • Accountant on Finance Committee. • Collective time served Governors who have a full oversight of school matters so can link financial management with Strategic Planning. • Routinely challenge budget spending by monitoring budget lines and ensuring Planned levels of financial performance are achieved. • Adhere to 'best value' statement.
2. Does the governing body have a finance committee (or equivalent) with clear terms of reference and a knowledgeable and experienced chair?	YES	<ul style="list-style-type: none"> • Collective experienced Governors who have a good understanding of their terms of Reference which are reviewed on an annual basis.
3. Is there a clear definition of the relative responsibilities of the governing body and the school staff in the financial field?	YES	<ul style="list-style-type: none"> • Headteacher, Business Manager, x 2 Financial Assistants, plus Finance Committee made up of experienced Governors.
4. Does the governing body receive clear and concise monitoring reports of the school's budget position at least three times a year?	YES	<ul style="list-style-type: none"> • At least 3 times a year • Evidenced in minutes from these meetings. • The Governors' Finance Committee is also monitored by the NOLCAT Audit Committee which meets 3 times a year.
5. Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?	YES	<ul style="list-style-type: none"> • Pecuniary interests are recorded at each meeting.
6. Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, e.g. on sick leave?	YES	<ul style="list-style-type: none"> • We have the support of LA Finance by way of SLA and employ a firm of Accountants.

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7. Does the school review its staffing structure regularly?	YES	<ul style="list-style-type: none"> • This is done on an annual basis by joint Finance & Personnel Committee - all needs are addressed as they present themselves.
B: Setting the Budget		
8. Is there a clear and demonstrable link between the school's budgeting and its plan for raising standards and attainment?	YES	<ul style="list-style-type: none"> • As Finance & Personnel Committee are closely linked, Budget & raising achievement go hand in hand. New initiatives are costed out prior to implementation to ensure affordability.
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?	YES	<ul style="list-style-type: none"> • The school has a financial 3 year Plan which is updated termly using the best available information.
10. Does the school set a well-informed and balanced budget each year (with an agreed and timed plan for eliminating any deficit)?	YES	<ul style="list-style-type: none"> • This has been achieved this year. The 3 year Plan enables us to identify any concerns and allows us time to plan to avoid a deficit.
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?	YES	<ul style="list-style-type: none"> • As the Budget is monitored at each meeting budget projections can be amended throughout the year in agreement with the Governors, examples can be increases in fuel prices which tend to fluctuate.
C: Value for Money		
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?	YES	<ul style="list-style-type: none"> • This is carried out annually Governors have had access to benchmarking sites.
13. Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	YES	<ul style="list-style-type: none"> • Best Value Statement is adhered to. • Financial Staff have been on procurement training. • Price Comparisons are carried out on a regular basis.
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"> • Balances are shown in the 3 year plan and at a reasonable level. Projected surplus will

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	YES	be used for planned future development.
15. Does the school maintain its premises and other assets to an adequate standard to avoid future urgent need for replacement?	YES	<ul style="list-style-type: none"> We have a programme of repairs/redecoration that we maintain dependent on need. All day to day repairs are carried out in a timely manner by a group of preferred contractors. We have a SLA with the LA's property services.
16. Does the school consider collaboration with others, e.g. on sharing staff or joint purchasing, where that would improve value for money?	YES	<ul style="list-style-type: none"> We constantly work with other schools especially our primaries on joint projects to secure best value e.g. payroll providers, Accountants and Staff insurance. We are part of a Consortium with North Lincolnshire Secondary Schools which works on procurement.
17. Can the school give examples of where it has improved the use of resources during the past year?	YES	<ul style="list-style-type: none"> We have secured a preferred rate by collectively using Payroll, Accountants and Staff insurance and Health & Safety SLA's.
D: Protecting Public Money		
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?	YES	<ul style="list-style-type: none"> Audit reports are discussed and any ongoing issues are highlighted and discussed at Finance/Personnel meeting and then reported at full Governor meeting. Our Auditors also review findings on their next visit to ensure best practice.
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)?	YES	<ul style="list-style-type: none"> Systems and Segregation of duties ensure Internal Controls are within acceptable limits. These reinforce and safeguard against fraud and theft. We have a whistle blowing Policy which all Staff are aware of and adhere to. We have not had any fraud or theft detected in the last 12 months.
20. Are all staff aware of the school's whistleblowing policy and to whom they should report concerns?	YES	<ul style="list-style-type: none"> All staff have access to the policy which details to whom concerns should be

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		reported to.
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?	YES	<ul style="list-style-type: none">• We use SIM FMS which delivers reports as specified and recommended by our accountants.
22. Does the school have adequate arrangements for audit of voluntary funds?	YES	<ul style="list-style-type: none">• Voluntary funds are audited on an annual basis by an outside Agency, a report is then made to Full Governors.
23. Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	YES	<ul style="list-style-type: none">• We have adequate Insurance in place and a disaster recovery Plan. We maintain an asset register.

OUTCOME OF SELF-ASSESSMENT

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

[signed] **K. Coyle**
Date: **29.04.2015**

Chair of Governors

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