

## Introduction to the schools financial value standard (SFVS)

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 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

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 schools financial value standard (SFVS)

Summary of agreed action and timetable for reporting back:

Signature:

Chair of governing body / management comm

Full name of signatory:

Date SFVS agreed by full governing body / management committee

Date SFVS submitted to local authority for review:

SCC2022

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## Schools financial value standard

School name: Furzefield Primary School

School Estab number 4 digit: 2954

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?	<a href="#">Q1 guidance</a>
2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and	<a href="#">Q2 guidance</a>
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	<a href="#">Q3 guidance</a>
4	Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?	<a href="#">Q4 guidance</a>
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?	<a href="#">Q5 guidance</a>

Yes

There are a range of financial skills & experience amongst the GB. Governors have attended finance courses run by Strictly Education 4S and/or Surrey. Both the School Business Manager (SBM) and the Assistant School Business Manager (ASBM), are trained to operate the finances on FMS, as well as the Premises Manager (who was previously the Finance Assistant!). The SBM and ASBM have extensive knowledge in education finance and have the DSBM qualification (Diploma in School Business Management) and CSBM (Certificate in School Business Management) qualification respectively. The SBM attends termly bursar briefings.
Clear Terms of Reference in place. Chair of Finance and Staffing Committee has significant experience within this area
Each term the Finance & Staffing Committee discuss the latest FMR in detail. The FMR is uploaded monthly to Governor Hub so all governors are aware of the latest financial position. The financial position is also reported to FGB (see minutes).
Governors complete annual Register of Pecuniary & Business Interests form. This item is on the agenda at the start of each meeting.
The school has a part time, experienced SBM, and a full time ASBM. They are supported by a Financial Consultant (Strictly Education 4S) and other members of this team via the Schools Finance Helpdesk. The School's Financial Monitoring Team at Surrey also provide support and guidance, as well as Surrey's funding manager. 'Bursar Support' can also be purchased on an ad hoc basis from Strictly Education 4S.

### 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	<a href="#">Q6 guidance</a>
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment, through integrated curriculum	<a href="#">Q7 guidance</a>
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and	<a href="#">Q8 guidance</a>

Yes
Yes
Yes

The school has a 3 year plan - draft budget plans are approved in November by governors. The draft budgets are based on Surrey
The SDP shows any financial implications, which are in turn reflected in the budget for the relevant year.
The Emergency Plan and Business Continuity Plan are reviewed annually (July). SEMT meet termly. Sweethaven Computers Ltd

### 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?	<a href="#">Q9 guidance</a>
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	<a href="#">Q10 guidance</a>
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?	<a href="#">Q11 guidance</a>
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?	<a href="#">Q12 guidance</a>
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?	<a href="#">Q13 guidance</a>

Yes	Draft budget produced in November to highlight any potential difficulties - this is discussed at a Finance & Staffing Committee before being shared with Surrey and the school's Financial Consultant. Actual funding figures are released at the end of February and the new budget plan must be finalised and approved by the FGB by 1st May. School works towards eliminating in year deficits (excluding planned special projects) within the 3 year plans. Detailed notes are available alongside the budget plans.
Yes	The time between draft budget (November) and actual budget (March) gives the school & GB time to scrutinise and make changes if necessary. Any financial correspondence in the interim is uploaded to Governor Hub so all governors are aware of the financial situation at anyone time.
Yes	All projections are based on the most up to date information. Surrey's verification tool makes it simple to change scenarios as necessary.
Yes	FMRs produced monthly by SBM (with notes), and details reported to Finance & Staffing Committee, where variances can be challenged/questioned. Any changes to the budget and year end forecasts are discussed fully with governors - see minutes. Virements and additional expenditure over £10K are agreed at committee level as necessary (as per Financial Management Administration Policy).
Yes	The forecast for the end of 21/22 shows a healthy balance (mainly due to staff changes). However, in September 2023 we lose our bulge class so funding will reduce accordingly and we will need to revise staffing the following year (as we will have one teacher and teaching assistant 'extra'). Also, the impact of Covid over the last few years has meant less generated income than previously expected (through lettings and wraparound services etc.). Investment is needed in ICT and the building in the coming years.

#### 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	<a href="#">Q14 guidance</a>
15	Has the use of professional independent advice informed part of the pay decision process in relation to the head teacher and is it	<a href="#">Q15 guidance</a>
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	<a href="#">Q16 guidance</a>

Yes	The Headteacher regularly reviews staffing and this is reported to the Finance and Staffing Committee. The Headteacher produces
Yes	An independent consultant from Strictly Education 4S forms part of the Headteacher's Review Panel.
Yes	We have one employee exceeding this amount.

17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	<a href="#">Q17 guidance</a>
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Yes

Benchmarking is carried out during the year, including staffing areas. On the workforce tab of the schools financial benchmarking

### 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?	<a href="#">Q18 guidance</a>
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	<a href="#">Q19 guidance</a>
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	<a href="#">Q20 guidance</a>
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?	<a href="#">Q21 guidance</a>
22	Does the school consider collaboration with others, for example, on sharing staff or joint purchasing, where that would improve value for money?	<a href="#">Q22 guidance</a>
23	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	<a href="#">Q23 guidance</a>

Yes  
Yes  
Yes  
Yes  
In part  
No

Benchmarking is carried out during the year and the SBM produces a report to summarise the findings for governors - discussed at Finance & Staffing Committee. Any 'variances' with other similar schools are looked into and investigated to ensure we know why there are differences etc. <https://schools-financial-benchmarking.service.gov.uk/> - this website allows comparisons against similar schools.

Benchmarking data is discussed in detail with the governing body. Headteacher, Deputy Heads, one phase leader, and SBM. Gov.uk schools financial benchmarking link on governor hub.

See Financial Management and Administration Policy, followed by the school. We obtain 3 quotes for any goods/work exceeding £3K. As per the policy, financial costs of up to £10K are managed in-school by the Headteacher. Anything over £10K (including contracts/services) will need approval from the Finance & Staffing Committee - we will obtain 3 quotes for comparison.

As mentioned above, the GB would be involved in contracts/purchases over £10K, (although as a matter of course a new contract would be discussed at the next meeting). Each financial year - the the Spring Term - the school has the opportunity to renew annual buy backs (mainly from Strictly Education 4S and Surrey) and these are explained in the detailed budget notes.

SBM liaise with other SBMS/Bursars and has many contacts in Strictly Education 4S and Surrey. Staff 'shared' in school on occasions (i.e. Red Oak & Furzefield). Savings made through SLAs with Strictly Education 4S. Staff encouraged to network with colleagues in other schools and share best practice. School buys into "Business to Schools".

We haven't looked at DfE national deals, but best value is always looked for.

24	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	<a href="#">Q24 guidance</a>
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Yes

Buildings Maintenance and Property buy back from SCC purchased. IT support provided by Sweethaven Computers Ltd. Termly health & safety inspections are undertaken by an independent consultant & findings reported back to governors.

### 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?	<a href="#">Q25 guidance</a>
26	Are there adequate arrangements in place to manage related party transactions and has a complete list of related party transactions been supplied within the checklist document?  <a href="#">Please complete the Related Party Transactions tab with details of any related</a>	<a href="#">Q26 guidance</a>
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	<a href="#">Q27 guidance</a>
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	<a href="#">Q28 guidance</a>
29	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?	<a href="#">Q29 guidance</a>
30	Does the school have adequate arrangements for audit of voluntary funds?	<a href="#">Q30 guidance</a>

Yes  
Yes  
Yes  
Yes  
Yes  
Yes

The school was audited in December 2021. This report will be shared and discussed with governors, and any recommendations implemented where appropriate.

Staff asked annually to complete a form. Currently there are not related party contracts within school.

Segregation of duties avoids any fraudulent activities, use of confidential passwords & various authorised signatories as per policies. Visitors cannot enter the site without the office 'buzzing' entrance and the visitors book is signed and relevant checks made accordingly. As a Surrey maintained school all our contractors for building work are vetted by county.

Staff can access the policy on Staffzone and this information is all written in the staff handbook.

FMS is used, (and supported by Strictly Education 4S). Monthly reports produced and year end reports delivered (including CFR) - signed off by Headteacher and SBM.

The School Fund is annually examined by an independent professional - reported back to Finance & Staffing Committee (which comprises of trustees of the charitable fund).

Schools financial value standard

Value of all Contracts	£0
Spend in current year	£0

Template for recording related party transactions

This template should be completed by schools to record any related party transactions that have been arrived at through proper procedures.

This should be appended to the SFVS checklist to be submitted to the local authority.

Please complete each of the columns from C to L below, entering additional rows beyond row 16 if necessary.

