

SCHOOLS FINANCIAL VALUE STANDARD (SFVS) – Yew Tree Community School – March 2018

Introduction

The schools financial value standard (SFVS) is a mandatory requirement for local authority (LA) maintained schools. The SFVS has been designed with schools to help them in managing their finances and to give assurance that they have secure financial management in place.

Governing bodies of maintained schools or management committees of pupil referral units (PRUs) have formal responsibility for the financial management of their schools, and so the standard is primarily aimed at governors or management committees. Other schools are welcome to use any of the material associated with the standard, if they would find it useful.

What do schools need to do?

The standard consists of 25 questions which governing bodies or management committees should formally discuss annually with the headteacher 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 or management committees should summarise remedial actions and the timetable for reporting back. Governors or managing committees should ensure that each action has a specified deadline and an agreed owner. Governors or management committees must monitor the progress of these actions to ensure that all actions are cleared within specified deadlines.

The governing body or the management committee may delegate the consideration of the questions to finance or other relevant committee, but a detailed report should be provided to the full governing body or the management committee and the chair of governors or the chair of the management committee must sign the completed form.

The school must send a copy of the signed standard to their LA's finance department.

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

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The role of local authorities

LAs will use schools' SFVS returns to inform their programme of financial assessment and audit. The SFVS will not be externally assessed. 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, the management committee and the LA aware of any major discrepancies in judgements. Auditors should also ensure that all actions have been addressed before a SFVS review takes place for another year.

Timetable



The Directed Revisions 2012 to the Schemes for Financing [Schools](#) makes it a mandatory requirement for all local authority maintained schools to complete the SFVS assessment form on an annual basis and submit a signed copy (by the Chair of Governors or management committee) to their authority.

Support notes




[Support notes](#) are available on the DFE website 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.

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School name: Yew Tree Community School
LA and school DfE numbers: 353/2113

LIST OF QUESTIONS	ANSWER (Yes/In Part/No)	COMMENTS, EVIDENCE AND PROPOSED ACTIONS	ACCESS TO SUPPORT NOTES
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	7 out of 13 governing body members including the Chair of Governors have completed a 'Financial skills matrix' which shows that the Governing Body consists of suitably qualified and experienced members. These are stored in the SFVS Evidence File. All Governors have completed the NGA Governing Body Skills Audit (Sept 2018).	 Q1 Support Note
2. Does the governing body have a finance committee (or equivalent) with clear terms of reference and a knowledgeable and experienced chair?	Yes	The Governing Body has a Finance Committee. The Terms of Reference and delegated duties can be found in the latest edition of the Schools Finance Policy which was adopted and ratified on 08/03/2018 at the Full Governing Body meeting. The Chair has 6 years financial experience and 25 Years LA experience and therefore has the appropriate knowledge to carry out the role.	 Q2 Support Note





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<p>3. Is there a clear definition of the relative responsibilities of the governing body and the school staff in the financial field?</p>	<p>Yes</p>	<p>The school has up-to-date documents which clearly specify the roles and responsibilities for the financial affairs of the school – including the Governing Body, Head Teacher & Finance staff. See Finance Policy (Reviewed March 2018). This is available in the SFVS Evidence File and are reviewed annually.</p>	<p align="center">  Q3 Support Note </p>
<p>4. Does the governing body receive clear and concise monitoring reports of the school's budget position at least three times a year?</p>	<p>Yes</p>	<p>The Governing Body review the monitoring reports 3 times per year which show income and expenditure against the agreed budget. They identify variances and show reasons for the variances. The latest one was reviewed 07/12/2017 at the Finance Committee Meeting & 08/03/2018 at Full Governing Body Meeting</p>	<p align="center">  Q4 Support Note </p>
<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>	<p>Yes</p>	<p>'Declaration of Interests' is a set agenda item at every Governing Body meeting. All Governors and staff have completed a ROBI form. A 'Register of Business interests' checklist is kept ROBI File and on the schools' website and there is an annual review for all staff every September (last</p>	<p align="center">  Q5 Support Note </p>




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		annual review Sept 2017)	
6. Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, eg on sick leave?	Yes	6 staff with financial responsibilities have completed a Financial skills matrix. This shows that the financial staff are well qualified. These are stored in the SFVS Evidence File. If key Financial staff are absent this is covered by one of the above 6.	 Q6 Support Note
7. Does the school review its staffing structure regularly?	Yes	The staffing structure was last reviewed at the Full Governing Body Meeting on 19/10/2017. There is a clear and comprehensive staffing structure document which identifies the roles and responsibilities attached to posts. This can be viewed on the school website and SFVS Evidence File.	 Q7 Support Note
8. Have your pay decisions been reached in accordance with a pay policy reflecting clear performance criteria?	Yes	There is a clear Pay Policy which is linked to clear performance criteria. Teachers performance objectives are closely linked to the school's priorities. Performance Management Files are held by Teachers and objectives stored in Executive Headteachers Office.	 Q8 Support Note





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<p>9. Has the use of professional independent advice informed part of the pay decision process in relation to the headteacher?</p>	<p>Yes</p>	<p>Headteachers' Performance Management Meeting held on 20/11/2017. Governors take advice from a suitably qualified external consultant in relation to the appraisal of the Executive Headteacher and Head of Schools.</p>	<p align="center"> Q9 Support Note</p>
<p>B: Setting the Budget</p>			
<p>10. Is there a clear and demonstrable link between the school's budgeting and its plan for raising standards and attainment?</p>	<p>Yes</p>	<p>The Schools Development Plan includes the financial implications for implementing the pupils' educational priorities which are reflected in the budget. The SDP was approved by Governors 19/10/2017 at the Full Governing Body Meeting.</p>	<p align="center"> Q10 Support Note</p>
<p>11. 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>	<p>Yes</p>	<p>The school makes forward projections for 3 years ahead. The budget projections take account of changes in pupil numbers, funding and staffing requirements using the most up to date data available. The latest budget was approved 07/12/2017 at Finance Committee.</p>	<p align="center"> Q11 Support Note</p>
<p>12. Does the school set a well-informed and balanced budget each year (with an agreed and timed plan for eliminating any deficit)?</p>	<p>Yes</p>	<p>The school sets a well informed and balanced budget. The predicted year end balance is £52,815 (2%) on the Budget Plan dated</p>	<p align="center"> Q12 Support Note</p>




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		28/11/2017	
13. 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	The Governing Body receives regular reports which show the year end projection and any significant variances are reported and investigated in a timely manner. The latest report was reviewed at the Finance Committee meeting on 07/12/2017 and presented to Full Governing on 08/03/2018. These were in line with budget projections.	 Q13 Support Note
C: Value for Money			
14. 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	The school has benchmarked against similar schools in the following areas - staffing, expenditure and any major differences were investigated and challenged by governors at the Full Governing Body Meeting on 22/06/2017.	 Q14 Support Note
15. Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Yes	The school follows the recommendations set out in the purchasing procedures of the LA and in The Scheme for Financing Schools and Finance Policy for tendering and achieving best value for money. A copy of the 'Scheme for Financing schools' is	 Q15 Support Note




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		available on the council's and the schools Finance Policy is on the schools website and the schools First Class system.	
16. 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?	Yes	Balances are at reasonable level. The school did not need to return a 'Utilisation of Balances' form to the LA.	 Q16 Support Note
17. Does the school maintain its premises and other assets to an adequate standard to avoid future urgent need for replacement?	Yes	The School has an Asset Management Plan which is reviewed annually. The maintenance programme includes servicing, repair and renewal of the school premises. School buys in to Unity Partnership SLA annually.	 Q17 Support Note
18. Does the school consider collaboration with others, eg on sharing staff or joint purchasing, where that would improve value for money?	Yes	The school is part of a Federation. We share resources, staffing and joint purchasing to get best value.	 Q18 Support Note
19. Can the school give examples of where it has improved the use of resources during the past year?	Yes	New Nursery Building – More space to accommodate the 30hours funding. 3G Pitch – Access facilities all year round regardless to weather. Interactive TVs – Completed the rolling programme of replacing old interactive white boards with the latest LCD TVs New Guided Reading	 Q19 Support Note

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		Strategy Implemented. Online Safeguarding System introduced & DBS Online vetting & checks for Staff.	
D: Protecting Public Money			
20. 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	All recommendations have been addressed from previous audits including previous SFVS reviews or have been assigned to an individual and a date for completion has been agreed Date of last audit (February 2016), Health & Safety Audit (April 2016) and SFVS Review 16-17 (November 2017)	 Q20 Support Note
21. 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	The school has completed the 'Financial Risk and Control Checklist' to ensure adequate controls are in place. This was reviewed by the Full Governing Body on 08/03/2018 There has been no instance of fraud or theft in the last 12 months.	 Q21 Support Note
22. Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Yes	All staff are aware of the schools Whistle Blowing policy which is available to them via First Class Email System. New starters complete an induction meeting and are issued a pen drive with all school	 Q22 Support Note

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		policies and related documents.	
23. 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	The schools FMS system can produce reports that include annual and profiled budget, actual spend to date, comparison of actual against expected expenditure & end of year projections. The LA currently uses the Agresso system to report on CFR on behalf of schools (part of SLA)	 Q23 Support Note
24. Does the school have adequate arrangements for audit of voluntary funds?	Yes	The audit is carried out by a suitably qualified person Thomas Lambert ACMA CGMA independent of the school. The last Audit was completed on 21/06/2017 and reported to Full Governing Body on 22/06/2017	 Q24 Support Note
25. Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	Yes	The school has an adequate disaster recovery plan which includes: An Asset register kept off site a new system will be introduced in April 2018. Contents and Premises insurance provided by Zurich. Daily backing up off site of important IT systems are done by Redstor (iCloud Based)	 Q25 Support Note

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		Contingencies for significant simultaneous absence of staff.	
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OUTCOME OF SELF-ASSESSMENT- Yew Tree Community School

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

Question	Action	Agreed Owner	Date action to be completed by:
25	Introduce a new Asset Management System provided by School Inventory Virtue Technologies Limited		April 2018

Signature _____ ViceChair of Governors

Print full name of signatory: Stephen Flaherty

Print date SFVS agreed by full governing body: 08/03/2018

Date SFVS submitted to LA for review: 31st March 2018