Schools financial value standard - checklist

The checklist asks a number of questions of governing bodies in six areas of resource management to help provide assurance that resources are being managed effectively.

The completion of this assessment forms part of the schools financial value standard.

Guidance on completion of this document can be found here. This guidance also includes examples of good practice and details further support available to assist governing bodies in addressing specific issues. Clicking on the individual questions below will also take you to the relevant section of the guidance.

Schools should answer each question with 'yes', 'no', or 'in part' from the drop down lists provided. They should provide comments, evidence and proposed actions for questions as appropriate.

School name:	**Harlyn Primary School**

			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 financial skills among its members to fulfil its role of challenge and support in the field of budget management and value for money?	Q1 guidance	Yes	The Governing Body has adequate financial skills with our Temporary Finance Governor who was a director at BA. We have now recruited a new Finance Governor who has experience in Finance and is currently going through Governor Training in Schools Finance.
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	The School has a Finance Committee with very clear TOR which is updated annually. The Chair has epxerience of finance and has been Vice Chair of the GB.
3	Does the governing body board receive clear and concise monitoring reports of the school's budget position at least six times a year?	Q3 guidance	Yes	Monitoring Reports are a permanent agenda item on the full GB. The report is given by Chair of Finance at all meetings which is produced on FMS by the Finance Officer.
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	Currently the Governors complete a form on an annual basis (first full Govenors Meeting of the Autumn Term) and we have now got an agenda item at the beginning of all full Govenors meetings, entitled Declarations of Interest.
5	Does the school have access to an adequate level of financial expertise, including when specialist finance staff are absent, e.g. on sick leave?	Q5 guidance	Yes	There is a full time Finance Officer. In her absence we have the back up of the Schools Finance Department at LBH.
B. School Strategy				
6	Does the school have a realistic, sustainable and flexible financial strategy in place for at least the next 3 years, based on realistic assumptions about future funding, pupil numbers and pressures?	Q6 guidance	Yes	Our annual budget involves looking at the 3 year plan. Our pupil numbers are based on information which we obtain from School Admissions who have the most update data on Pupil numbers.
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?	Q7 guidance	Yes	Our budget includes funding for training needs and resources to raise attainment. This is constantly monitored.
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	Q8 guidance	Yes	The school has an up to date asset register and adequate insurance available for perusal. We have a disaster recovery plan which has been updated appropriately. This is reviewed on an annual basis.
C. Setting the Annual Budget				
9	Does the school set a well-informed and balanced budget each year (with an agreed and timed plan for eliminating any deficit)?	Q9 guidance	Yes	Budgets are discussed at all Finance Committee meetings in detail. Forecasts are realigned throughout the year. Evidence - Minutes of meetings.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	The final Budget meeting takes place 3 weeks before Full Governing Body and reports are sent out to give time for any queries or adjustments.
11	Is the governing body 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	A finance Governing Body meeting can be called at short notice to implement any changes that may be required.
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 such variations result from explicitly planned changes or from genuinely unforeseeable circumstances?	Q12 guidance	Yes	All variations to original budget are discussed at each Finance Committee Meeting.
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?	Q13 guidance	Yes	Any balance is fully discussed at Finance Governing Body Meeting.
D. Staffing				
14	Does the school review and challenge its staffing structure regularly to ensure it is the best structure to meet the needs of the school whilst maintaining financial integrity?	Q14 guidance	Yes	This is carried out by the Headteacher and Personnel Committee along with the Chair of Finance.
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	We use an independent advisor in collaboration with Chair of Curriculum Governors, Chair of Personnel Governors and Chair of Finance Governors.
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q16 guidance	Yes	Yes, a benchmarking activity is carried out annually.
E. Value for Money				
17	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?	Q17 guidance	Yes	This is done on an annual basis.
18	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q18 guidance	Yes	We have procurement practices in place in accordance with our Financial Procedures document which is reviewed annually. Best Value is always sought.
19	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?	Q19 guidance	Yes	This is carried out at a Finance/Premises Governing Body meeting which has been set up for this purpose.

20	Does the School consider collaboration with others, e.g. on sharing staff or joint purchasing, where that would improve value for money?	Q20 guidance	Yes	The school actively monitors opportunities for collaboration with other schools, through regular contact with Headteachers of local schools. We share our School Meals Contract with Frithwood School.
21	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q21 guidance	Yes	A comparison is always made to make sure we are receiving Best Value.
22	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	Q22 guidance	Yes	The Premises Committee meets termly to discuss any maintenance issues and action according to budget.
F. Protecting Public Money				
23	Is the governing body sure that there are no outstanding matters from audit reports, internal audit reports or from previous consideration of weaknesses by the governing body?	Q23 guidance	Yes	The outcome of any Audits are reported to GB and recommendations are always implemented.
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?	Q24 guidance	Yes	Annual Declarations of Interest are made and taken into account when purchasing.
25	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)	Q25 guidance	Yes	Contractors have an arrangement in place before visiting and always have to provide ID. If here when the children are on site then a DBS is required. We only use Bone Fide companies as our suppliers.
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q26 guidance	Yes	All staff are made aware of and have access to the Whistleblowing policy.
27	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the annual Consistent Financial Reporting return?	Q27 guidance	Yes	The schools uses FMS accounting system which is part of SIMS. Our Finance officer carries out quarterly returns which are checked by our School Finance Department at LBH.
28	Does the school have adequate arrangements for audit of voluntary funds?	Q28 guidance	Yes	We use an Ex Governor to audit our Voluntary Funds.
G. SFVS dashboard				
29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?	Q29 guidance	Yes	We are in the process of looking at the Dashboard and will be taking this all into consideration during the Budget Process.