

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. Your return must be submitted to your local authority.

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:	Abbot's Lea School
School LAEstab number:	104736

	Answer	Comments, evidence and proposed actions
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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	Governors have a range of backgrounds and appropriate skills. Training programme and induction for new governors is in place. Competency matrix to be completed annually.
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	All matters of finance are dealt within the agenda of the governing body. There are 6 meetings each academic year to ensure all matters are allowed sufficient time. The governing body have appointed governors with responsibility for finance who meet with the Head of Finance each term.
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	Governors receive a full up to date budget monitoring report at each meeting (6 a year) from the Head of Finance and Operations and also SIL Finance Team.
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	Declaration of interest forms are completed by all governors on an annual basis at the first governors meeting of each academic year. Also the item is included before each meeting in relation to the agenda
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	The HR and Finance officer can complete any necessary procedures. Other staff have been trained in accessing the financial system to ensure appropriate contingency is in place.

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	The school has a realistic and sustainable budget which is based on facts were know and realistic assumptions with flexibility should additional pressures occur.
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?	Q7 guidance	Yes	Spending is linked to needs. All budget spending on curriculum is linked to the school development plan priorities and are costed accordingly.
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	Yes, all of this is in place.

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	The school always aims to set a balanced budget based on relevant, well informed information from previous financial years, the LA, SLT and SIL.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	Governors receive a draft budget in the meetings prior to the final budget needing approval to allow sufficient time 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	Yes, pupil numbers are based on known numbers, likely waiting lists and demand from mainstream.
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	The budget is monitored on a weekly basis and and variations reported to the Head teacher and Governing Body
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	Balances are kept within LA guidance levels. Governors will agree plans for use of any surplus where necessary.

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	Staffing structures are reviewed on an annual basis as part of the budget forward planning
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	The Headteacher's annual review includes an independent advisor as a member of the review panel. This is usually the school improvement partner
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q16 guidance	Yes	Yes, the DfE benchmarking tool is used for this.

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	Yes, the DfE benchmarking tool is used for this.
18	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q18 guidance	Yes	The school follows the LA Financial Procedures manual for procurement
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	Contracts are brought to the Governors attention when review is required. This includes therapeutic support.
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 is always open to collaboration where it will provide a benefit to the school as well as improve value for money.
21	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q21 guidance	Yes	Yes and we have sought advice from the DfE School's procurement network.
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	Yes, regular reviews of assets are undertaken and realistic life cycles for all equipment logged.
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 full internal audit report including areas for improvement for the school and GB were shared in September 2019 and there are no ongoing areas of concern that have not been addressed and rectified.
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?	Q24 guidance	Yes	LA Financial procedures are followed
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	LA Financial procedures are followed. The school no longer has a petty cash system. Two signatories are required for all cheque and online payments. There have been no instances of fraud or theft detected in the past 12 months.
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q26 guidance	Yes	All staff have been briefed and the policy is on the staff intranet site.
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	Monthly reconciliations are completed and reported to SIL. The reports are reviewed by the headteacher and signed. Annual reconciliation to CFR to be completed April 2020
28	Does the school have adequate arrangements for audit of voluntary funds?	Q28 guidance	Yes	Voluntary funds are minimal but are all recorded for audit purposes.
G. SFVS dashboard				
29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?	Q29 guidance	Yes	Information has been shared with governors and any actions will be followed up accordingly.