

<b>2019/20 Schools financial value standard - checklist</b>	
<b>Section A - Governance</b>	
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?
2	Does the governing body have a finance committee (or equivalent) with clear terms of reference and a knowledgeable and experienced chair?
3	Does the governing body board receive clear and concise monitoring reports of the school's budget position at least six times a year?
4	Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts 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?
<b>Section B - Strategy</b>	
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?
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?
<b>Section C - Setting the Annual Budget</b>	
9	Does the school set a well-informed and balanced budget each year (with an agreed and timed plan for eliminating any deficit)?
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?
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?
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?
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?
<b>Section D - Staffing</b>	
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?
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?
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?
<b>Section E - Value for Money</b>	
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?
18	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?
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?
20	Does the School consider collaboration with others, e.g. on sharing staff or joint purchasing, where that would 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?
22	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?
<b>Section F - Protecting Public Money</b>	
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?
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?
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)
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?
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?
28	Does the school have adequate arrangements for audit of voluntary funds?
<b>Section G - SFVS Dashboard</b>	
29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?