

Introduction to the schools financial value standard (SFVS) checklist

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 financial health and resource management.

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 effectively. This can be used to identify possible areas for change to ensure that resources are being used to support high-quality teaching and the best education outcomes for pupils.

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 committee)	
Full name of signatory:	Matthew Peatfield
Date SFVS agreed by full governing body / management committee:	October 2025
Date SFVS submitted to local authority for review:	

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School name:	Wolsey House Primary School
School LAEstab number:	8562305

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?	<u>Q1</u> <u>guidance</u>	Yes	Yes	Skills Audit Matrix has been completed by the members of the Finance Committee.
2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and	<u>Q2</u> <u>guidance</u>	Yes	Yes	The Financial Terms of Reference is reviewed annually. See the Skills Audit from

experienced chair?					Question 1
3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	Q3 guidance		Yes	The Finance Committee meets termly and this information is then passed to the Full Governing Body who also meet termly. Examples of the minutes of the meetings is presented as evidence.
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	We have recently subscribed to the Governor Hub rather than a paper copy. We are awaiting a couple of Governors to complete their register of Business Interests
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?	Q5 guidance		Yes	Finance Department Staffing Structure, Financial competencies skills matrix

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 assumptions about future funding, pupil numbers and pressures?	Q6 guidance		Yes	The school Budget Plan is initially presented to the Governing Body in May. This can be updated during the year as required when unpredictable changes occur. For example, staffing requirements may change due to illness or pregnancies. The school has a large number of High Needs children whose funding can
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					change during a year and the staffing requirements for these children. Problems may occur with the buildings and grounds requiring additional funds for repairs and maintenance. Evidence includes a copy of the original budget plan. Variances to the cost centres during the year is demonstrated in Question 3. The Minutes for the finance committee in question 3 showing the changes in the numbers on roll.
7	Does the school take an integrated approach to curriculum and financial planning?	Q7 guidance	Yes		The Schools Budget Plan and School Improvement Plan are documents which are closely linked. The Governing Body's priorities for raising standards and attainment are clearly defined in the School Improvement Plan and from these priorities the costs are calculated and incorporated into the school Budget Plan.
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 Business Continuity Plan is updated on an annual basis. The Emergency management plan is updated every three years. The local authority are no longer providing schools with insurance and we have cover through the Risk protection arrangement for all possible

risks.

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?	Q9 guidance	Yes	A copy of the Budget Intention form was submitted to finance on 31 st May 23 and re submitted on 11 th Sept 23 after an audit where changes were requested.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	The budget is presented to the finance committee and the full governing body. The plan is sent via email before the meeting to allow the Governors adequate time to raise any issues regarding the planning of the budget before submission to the Local Authority. The same chain of events takes place in October for the revised budget
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	An example of the forecast pupil numbers is shown in Question 3. This year the school has started to take Full Time Nursery children to fill the places which would have been left empty due to a decrease in the birth rate. This ensures the full level of funding from the 3-4 year olds for the year. The school

					will continue to offer full time places for this age group to utilise the changes in the Government funding for 2 and 3 year olds.
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?	Q12 guidance		Yes	The Autumn and Spring Outturns have been submitted to the governing body along with an explanation of the cost centre variances and the variations in the predicted carry forward and the reason for these changes.
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	Carry forward Balances for 22-23. I have included notes which were sent to Finance to explain the In year deficit which the school has this year. The funds which are carried forward are used underpin the plans for raising standards and attainment and the experiences the school can offer to help each child achieve their best outcome.

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	Q14 guidance		Yes	Initial plans for staffing are made in February for the following academic year. However, many changes can occur
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	maintaining financial integrity?				<p>during the year due to retirements, staff leaving and staff becoming pregnant. As soon as information is received the staffing plan is reviewed and the vacant positions are filled where necessary or changes are made to make the best use of the budget available. Continual changes have to be made when children start at the school with high needs and require immediate additional support often before the funding is received from the applications submitted to the Special Needs Service at the Local Authority.</p>
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	A copy of the invoice for this service has been submitted as evidence. The panel's decision will be relayed to the Governing Body.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		No	The school does not have any members of staff earning in excess of £100K
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes.	Benchmarking charts can be seen as evidence. Similar sized schools in Leicester have been used for benchmarking purposes.

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?	Q18 guidance	Yes	Benchmarking charts have been submitted showing Income and Expenditure comparisons with other schools in Leicester with a similar number on roll
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance	Yes	The SLT meets on a regular basis to ensure that the decisions made are for the best outcome of the school. Please see a copy of the most recent benchmarking card.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance	Yes	Please see the evidence taken from section 6 of the Standards for Financial Administration for 23/24
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?	Q21 guidance	Yes	The evidence provided shows the presentation of the quotations for Long Term Sickness cover and the Governors responses. I have also included the tendering for contracts over £5000.
22	Does the school consider collaboration with others for example, on sharing staff or joint purchasing, where that would improve value for money?	Q22 guidance	Yes	The SBM is part of the SBM forum. The schools within the forum regularly share their findings regarding procurement and contracts which can be bought as a group of schools for example the Budget Planning system.

					The experiences of other schools are also very useful to avoid expensive experiences.
23	Does the school compare its non-staff expenditure against the DfE approved frameworks to ensure best value for money?	Q23 guidance		Yes	The ESPO framework supports national deals for schools and bulk purchasing on contracts such as energy and multi-function devices. Our most recent contract change has been to purchase our Gas and Electricity through the ESPO framework.
24	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	Q24 guidance		Yes	A constant review of the premises ensures that the building and assets are well maintained. Discussions are ongoing with the Local Authority for works which may be funded through BESS rather than the school using all their Capital Funding. Cyclical maintenance is carried out through BESS for which the school pays an annual subscription. Capital funding has been used this year for the full modernisation of the mobile classroom, air conditioning being installed in the Kingfishers Classroom and a full glass survey and completion of recommendations from the

survey.

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?	Q25 guidance	Yes	A copy of the full audit report from July 23 with the recommendations completed has been included as evidence.
26	Are there adequate arrangements in place to manage related party transactions and has a complete list of related party transactions been appended to the checklist document (see template for recording related party transactions)?	Q26 guidance	Yes	The are currently no related party transactions
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance	Yes	The separation of duties referred to in the Standards for Financial Administration section 3 outlines the Internal Financial Controls. There have been no instances of fraud during the last 12 months
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance	Yes	A copy of the policy has been submitted for evidence. This can be found in Staff shared – Safeguarding 2023 onwards – Safeguarding related policies – Safeguarding 23-24

29	<p>Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?</p>	<p>Q29 guidance</p>	<p>Yes</p>	<p>The system is supported by ESS who give detailed instructions on the accurate completion of all financial returns. A copy of the most recent CFR data is enclosed for evidence.</p>
30	<p>Does the school have adequate arrangements for audit of voluntary funds?</p>	<p>Q30 guidance</p>	<p>Not Applicable</p>	<p>The school account for voluntary funds is no longer active. We have been advised by the bank that we should not close the account however, no further transactions will be going through this account and therefore auditing will not be required.</p> <p>Funds which are raised via fundraising activities in the school will be paid to the relevant charity or into the school fundraising cost centre in the main school bank account.</p> <p>The Standards for Financial Administration section 12 was changed to reflect this difference in 23/34.</p>