Schools financial value standard

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:	**MUNDY C OF E JUNIOR SCHOOL**
School LAEstab number:	8303050

			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	In part	we have a number of governors who are in professional senior management roles. We match skill sets to the RMC so we have the most appropriate members representing this committee. We undertake the Fincial Skills Audit. We need further training for new members and new governors need an audit of skills undertaking.
2	Does the governing body have a finance committee (or equivalent) with clear terms of reference and a knowledgeable and experienced chair?	Q2 guidance	In part	The Chair of governors is a representative on the committee and has substantial knowledge. We have a new Chair who has recently take the role and training will be organised over the next term. ACTION FINANCE TRAINING
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	In part	This last year has been a complex situation, although Finances have always been a recurring agenda item, due to Covid 19 and the ongoing Co-headship recruitment we have paired back the agenda and dealt with finance in the RMC more often and referred back to full governors when appropriate. Reports have regularly been provided to ensure there is clarity on the budget postion.
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	This forms part of the rolling agendas
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 school buys into the traded services financial package and has access to a patch officer and the budget monitoring spread sheet whichis updated regularly. This ensures that there is continuity of provision of financial stability.
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 at least a three year forecast budgeting in place. This is provided thourhg the budget monitoring spread sheet, whichis populated both by the SBM and patch officer during and between finance meetings. This provides a very clear forecast and modelling opportunities for forecasting scenarios and projections.
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment?	Q7 guidance	Yes	The schools financial strategy is led by the analysis of planned outcomes for our children and best value. The educaton the children receive ensures they have the greatest opportunity to succeed and thrive. We achieve this through benchmarking, monitoring and modelling the budget to ensure the greates value for money.
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	In part	our Business Continuity and disaster recovery plan has been updated and is ready to go to the next full governors meeting. We have an up-to-date asset register and the school has comprehensive insurance. NEW DOCUMENTATION TO GO TO NEXT FULL GOVERNORS
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 SLT and RMC discuss the budget at length and meet with the finance officer at regular intervals to check and ensure it is on track. We have set a positive budget for many years and our projections reflect this to be a continuing pattern. The budget monitoring spreadsheet is our tool for analysing and forecasting and helps us to make informed and well thought through financial decisions.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance	Yes	The RMC discuss the budget at length. This has been a challenging year regarding meeting and most meetings have been via microsoft teams. After scrutinising the finances (whether this is full budget or personnel discussions) the recommendations are taken to the full governors for ratifcation and challenge as appropriate. An example is the Co-headship. discussions and scrutiny. a number of modelling scenarios were undertaken with the finance officer and presented to the governors.
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 this is scrutinised in our finance meetings with the authority and then modelled and reported to governors.
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 outturn has generally been in line with the budget forecast, regular reports are given so that any deviations can be identified and justified. This can generally be due to staffing costs/ leavers, new pupils and grants. We have always been able to identify the variations, and variations are normally reported after our meetings with our finance officer.
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	The school balances are generally a surplus from between 3-7% this year we have had a larger surplus but this was driven by Covid 19 and Catch up funding falling out of the financial year range. School has put plans in place to ensure the best use of the funding to benefit the pupils who have been affected. ACTION RMC
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	The school has a documented staffing strategy, that is tied in to performance management. Staff are allocated subject leaderships roles that play to their strenght to ensure the pupils receive a quality education to enable them to thrive, staff are remunerated approrpriately in accordance with their responsibility. The school's Senior Leadership Team and governing body has the strength and experience to implement a robust staffing structure to ensure a quality education. This is supported by the budget monitoring spreadsheet, which enables us to model scencarios and forecast accurately. SEE RMC AND FULL GOVERNOR MINTUES
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 school employs an external QDD advisor who is active within the Performance Management of the headteacher. Targets are set by the PMC and are validated by the eternal adviser. Pay is directly corralated to experience, outcomes and performance, bench marked against the targets. These meetings take place regularly and are fed back to the full governors.
16	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q16 guidance	Yes	Bench marking takes place so the school can compare its structures with like for like. Although we recognise that each school is unique and the leadership and staffing structures can differ with similar and more beneficial outcomes. ACTION RMC

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	In part	Although this data is available, it has been harder to analyse due to Covid 19. Hopefully we will be able to use this facility more effectively over the next financial and academic year. This will be addressed in the last governors meeting of the academic year to get a picture. ACTION RMC
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 uses a Financial Regulation protocol and documentation which informs all our purchasing practices. This has been made more complicated during Covid19, but the main principles are still in place. There may be some modification to take place in relation to our regulations documentation. The school uses the authority's procurement services for the utilities. But where we can we will outsource products and services to meet the principles of Best Value. But we also recognise that Best Value isn't always the cheapest and if it isn't we will quantify the decision. ACTION MODIFY THE FINANCIAL REGULATIONS
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	The RMC will always challenge a number of the Contracts (ie RMC discussions around the budget and utility costs). The SBM will search for contracts that offer better value for money and then present them to the RMC for scrutiny.
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 was instrumental in the formation of the AVSSP. Although it has been harder this year during Covid 19, the school is open to collaboration for the purposes of providing better services ie REHO. We actively look for opportunities in which this would be beneficial to the school.
21	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q21 guidance	No	This is not a process we undertake allthough we do benchmark our support staff using the Dfe data and we often compare charges and costs of support staff. We often use agencies and search for the Best Value so we can provide a quality resource. ACTION RMC
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 school uses Option 1 which is the authority's maintenance agreement. But when appropriate or when we feel we can access better value we will outsource. We usually have (not happened during Covid 19) an annual Landlord visit and we conduct regular H&S Walks with a governor rep ANNUAL INSPECTION DUE. Staff are aware of their duty to report any H&S issues (staff handbook) The school has opted to not pool IMP money as it was too restrictive but has been ringfencing appropriate monies to insure there is adequate funds for any major repairs. Budget is set for the maintenance and renewal of and a program of priorities driven by the H&S checks ACTION WELFARE COMMITTEE
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	In part	There is an ongoing rolling programme. Actions are addressed as appropriate ACTION RMC
24	Are there adequate arrangements in place to manage conflicts of interest or any related party transactions?	Q24 guidance	Yes	All conflicts of interest are managed through a declaration and withdrawl from any discussions and decision making surrounding party transactions or pecuniary interests. This is an ongoing process and standard. These are also implemented and clear protocols in place through our financial regulations.
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	Financial management checks are in place. Security to protect financially sensitive information by restriciting access (limits on number of personnel having access to areas of sensitivity) and password protection. In the past 12 months the school identified an anomaly in a third party agreement that was addressed and rectified.
26	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q26 guidance	Yes	This is provided to all staff in the Staff Handbook and it is also available on the school website.
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 school uses the SAP system which as a process fo rreporting accurate reports for the purposes of accounting and financial monitoring. The CFR return is produced on an annual basis from the authority and is shared with the govenrors when appropriate mainly in the RMC this is due to therefore is an action point ACTION RMC - CFR
28	Does the school have adequate arrangements for audit of voluntary funds?	Q28 guidance	Yes	The school appoints the auditor for the voluntary/private funds they are audited and signed off then presented to the governors for scrutiny. We also publish the accounts on the website. ACTION APPOINT AUDITOR AND PUBLISH ACCOUNTS ON THE WEBSITE
G. SFVS dashboard				
29	Have the results of the dashboard been carefully considered and potential follow-up actions identified?	Q29 guidance	In part	This will be for the RMC to scrutinize at their next meeting