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.

Introduction to the schools financial value standard (SFVS) checklist

Summary of agreed action and timetable for reporting back:

Outcome of schools financial value standard (SFVS)

Signature: (Chair of governing body / management committee)	
Full name of signatory:	Elizabeth Finch
Date SFVS agreed by full governing body / management committee:	
Date SFVS submitted to local authority for review:	

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Schools financial value standard (SFVS) checklist

School name:	Yearsley Grove Primary School
School LAEstab number:	816/2015

				Answer		Comments, evidence and proposed actions
A. Governance						
1	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?	Q1 guidance		Yes		Governors have had an introduction to the schools financial accounting system. Governors will receive information of the new financial system Xero which became live in November at meetings.
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		Finance, Premises and Personnel (FP&P) Committee, suitably chaired.

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		Monitoring reports are prepared monthly; presented to FP&P meetings (5 per year) or e-mailed to Governors if no meeting due.
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		Register of business interest maintained. At the start of each meeting declarations of interest are given.
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		SBM in post from September 2020, utilising school finance team once a week from January 2025.

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 Headteacher and Business Manager meet regularly to review and update the financial strategy, results are then reported to governors at the next available meeting.
7	Does the school take an integrated approach to curriculum and financial planning?	Q7 guidance		Yes		School Improvement Plan. All methods of raising standards and attainment are carefully costed to ensure sufficient funds are available.
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		City of York Council have relevant plans in place which the school can utilise if required. Asset register held, insurance arranged through Risk Protection Arrangement (RPA) Department of Education.

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		Annual budget produced for approval by governors, revised budget produced and again for approved by governors.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	Q10 guidance		Yes		The proposed start and revised budget are published on Decision Time prior to the relevant governor's meeting for scrutiny. Discussion / challenges are scheduled on the meeting agenda.
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		City of York Council Admissions forecast used for projected pupil numbers. Any major changes are incorporated into next budget predictions.
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		Broadly in line with projected out-turn. Governing Body briefed each time a Monitoring Report is produced.
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 reasonable, any surplus money allocated at budget planning stage e.g. staffing and premises.

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 maintaining financial integrity?	Q14 guidance		Yes		At least annually when new pupil intake numbers are confirmed. Staffing structure under continual review and any minor changes implemented under Head's authority, any major changes are put on the agenda for governor's meetings and discussed before implementing. New structure in place for 2024/2025 academic year.
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		Doug Lowes, External Consultant, City of York Council, advises the Head Teacher's Pay Review Committee.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		No		No employees salary is to this value
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes		Part of Raising Achievement in Spring term

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		Different areas benchmarked and presented to governors –focus has been on similar schools with Pupil Premium % and kS2 attainment.
19	Has the school leadership team considered the results of the DfE benchmarking tools?	Q19 guidance		Yes		Part of regular self-evaluation form SEF review.

20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	Q20 guidance		Yes		The school complies with City of York Council Financial Regulations.
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		All contracts related matters are agenda items at the relevant governor's meeting where full discussion takes place prior to any actions being taken.
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		Utilise City of York Council group contracts to achieve better value for money. We were part of the multi-school Catering and Cleaning Contracts the Procurement Team put to tender with all contracts starting Autumn term 2021.Since 2022 we have gone in-house with Catering and changed cleaning contracts in 2023 to achieve improved contract and value for money.
23	Does the school seek to use DfE approved frameworks, where applicable, to ensure procurement compliance and value for money?	Q23 guidance		Yes		Procurement procedures are followed to ensure that every purchase is managed in the most effective, economical and appropriate way.
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		Regular servicing of appliances utilising City of York Council Facilities Management Full Service. Ad-hoc repairs booked using City of York Council contractors or suitably qualified local contractors.

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		Regular reviewing of audits and action plans at governor meetings are on the agenda and discussed.
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		Declaration of interests and follow up
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		Yes		Delegated responsibility for budgets, order placing, invoice payments, etc. All payments require 2 authorised signatories who are registered with HSBC and approved by governors. No instances of fraud or theft.
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes		The school has adopted City of York Council model Whistleblowing Policy, approved by FGB and available to all staff. A copy is circulated to all staff.
29	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?	Q29 guidance		Yes		Xero which is the approved City of York Council system.
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes		Accounts independently checked annually prior to reporting to Charity Commission.