

Introduction to the schools financial value standard (SFVS)

The schools financial value standard 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 tool 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 tool is in two parts:

1. A checklist, which 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.
2. A dashboard, which 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.

Outcome of schools financial value standard (SFVS)

Summary of agreed action and timetable for reporting back:

The 2 areas rated as in part are section 19 and 21. Section 19- Contracts for items over £3k are brought before the FGB but items below this are not necessarily brought to the FGB's attention to ensure the smooth running of the school. All contracts that are not taken out with ESCC (Services 2 Schools) are benchmarked against similar products and deals and the FGB is happy to rely on the scheme of delegation in this area. Section 21 - The overall expenditure is benchmarked using the Management accounts provided by ESCC on an overall basis. Where possible, practical and efficient individual purchases are checked against various suppliers to ensure best value and a vast majority of these are below the £3k figure in the Scheme of Delegation. The Bursar refers to the DFE national deals information for the larger expenditure such as Gas, Electric and Water via ESCC and supply Staff agencies. ACTION By the end of June the Bursar will sign up to the ESCC finance Bursar YAMMER site where local best deals are posted and trial this to see if better deals are found against those suppliers we already use.

Signature:

Full name of signatory:

Date SFVS agreed by full governing body / management committee

Date SFVS submitted to local authority for review:

Darren Carpenter

28/04/2020

04/05/2020

Chair of governing body / management committee