

SCHOOLS FINANCIAL VALUE STANDARD (SFVS) 2023-24

The Schools Financial Value Standard consists of the **Self-Assessment Checklist**. Until March 2021 schools were asked to complete a **Financial Dashboard** using CFR data produced by the local authority and various pieces of information about the school workforce from existing DfE sources. **The current SFVS directs schools to using DfE benchmarking tools for this exercise.**

The standard helps schools and local authorities meet basic standards for good financial health and resource management.

The **Checklist** is a series of 30 self-assessment questions which school governing bodies should formally discuss with their head teacher and other senior staff. This includes two questions to help schools identify areas for improved resource management. These are referred to below in more detail.

SFVS returns must be approved at a meeting by the Full Governing Body and signed by the Chair of Governors, before being submitted to Audit Services prior to the **31 March 2024** deadline. Although there are a limited number of acceptable reasons for non-completion of the SFVS, returns made after this date will be formally notified to the Department for Education as a late submission. These exceptions are available to check on the [Schools financial value standards \(SFVS\) page of SchoolsNet. \(derbyshire.gov.uk\)](https://www.derbyshire.gov.uk/schools-financial-value-standards-sfvs)

Schools should ensure that a meeting of the Full Governing Body has been scheduled for January or February to approve the SFVS submission, allowing time for re-scheduling if necessary.

When the school's SFVS return has been completed, approved and signed by the chair of governors, please ensure that a copy is provided to Audit before 31 March through Perspective Lite (830nnnnAUD_).

If there are any queries regarding the SFVS please email Ben Jordan, email: Ben.Jordan@derbyshire.gov.uk

The service is available for all maintained nursery, infant, junior, primary special schools, secondary schools, and academies.

The form for the 2023-2024 SFVS submission can be found on the [GOV.UK](https://www.gov.uk) website.

Checklist

The checklist is in the form of a Microsoft Word document which asks questions of governing bodies in 6 areas of resource management. The intention is that schools utilise the established benchmarking data which shows how a school's data compares to thresholds on a range of statistics identified by the Department for Education (DfE).

Each question within the checklist on the SFVS includes a link to guidance on the DfE website.

As in previous years, the first question refers to the financial skills held by members of the Governing body. The guidance refers to schools using a **skills matrix** and a link is included from the DfE guidance to the **March 2018 SFVS Additional Resources** guide.

The governing body should continue to receive budget monitoring reports **at least six times a year**. While this can present a challenge for small schools whose governing body meets termly, the guidance is clear that the monitoring report can go to the finance committee as well. Therefore, providing your school has a full governing body meeting three times a year and the Finance Committee meets three times a year, then you can achieve this increased reporting requirement. School Support Finance will continue to provide a package offering 3 Governor Reports each year. In addition, it is recommended that a report from SAP should be produced 3 times per year and presented to Governors to satisfy the additional requirements.

These reports should show the latest budgets and expenditure, highlighting significant variances and any other areas for discussion. Items should be shared with governors where expenditure has varied significantly from the agreed plan and the variance is at a level that could have a material impact on the school's overall finances. It is important to produce these reports even where spending remains in line with the agreed plan so that governors are aware of the latest forecast position. SAP report S_ALR_87013620 or S_ALR_87013611 can be used for this purpose

The two most recently added questions are:

In Staffing, Q16 Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?

While schools do submit salary information to local authorities, schools are now required to publish salary information on their website if staff have a salary of above £100,000 to improve financial transparency. 'Gross salary' for this purpose includes everything that would appear on an employee's salary statement, but not employer on-costs such as the employer's pension contributions.

In Value for Money, Q19 Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?

Benchmarking is a process for comparing income and expenditure in detail with that of similar schools to consider whether and how your school can use resources better and identify where changes can be made. This process should be undertaken annually, but benchmarking can also be carried out at any time when reviewing school contracts for procuring goods and services. Schools should report their findings from benchmarking to the governing body.

The DfE offer two key tools to support with this:

- [Schools Financial Benchmarking](#) which is public-facing and open for anyone to use
- [View my financial insights \(VMFI\)](#), which provides users in academy trusts, schools and LAs with an automated assessment of their school's data based on similar schools.

The LA also offer benchmarking data which can be used for more accurate comparison on local schools which can be found on the [School benchmarking data page of SchoolsNet](#).

Schools Financial Benchmarking is accessed from the DfE benchmarking website, you can find the self-assessment dashboard which shows how a school's data compares to thresholds on a range of statistics that have been identified by the Department as indicators of good resource management.

GOV.UK Schools financial benchmarking

Your benchmark set contains **16 schools** [Edit benchmark set](#) [View benchmark charts](#)

Schools financial benchmarking

Compare a school or trust's income and expenditure with similar establishments in England.

You can view your school or academy trust's financial data, see how it compares with others and use the information to establish relationships with other schools or multi-academy trusts.

Your school: [Arkwright Primary School](#)

[Find a school](#) [Find an academy trust](#) [Compare with no default school](#)

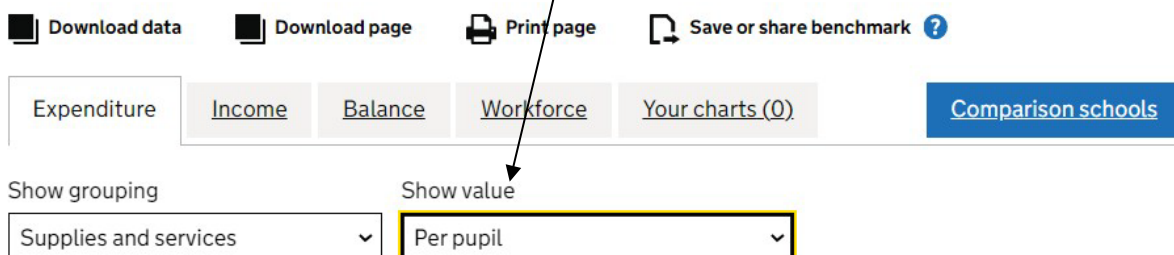
Search schools by:

- Name, URN or LAESTAB code
- Location
- Local authority

Use the **Find a school** tab, selecting Local authority and entering the code 830 for Derbyshire. From the list of all Derbyshire schools, you can select your school and then view the latest data held by the DfE and **start comparisons** with other schools. The example above currently has Arkwright Primary School selected.


From here, there are several **benchmarking groups** and different means of making the comparison for example **per pupil** may be the most appropriate comparator to benchmark Educational Supplies within the Supplies and Services group.

Benchmarking charts



The screenshot shows a navigation bar with icons for 'Download data', 'Download page', 'Print page', and 'Save or share benchmark'. Below this is a menu with tabs for 'Expenditure', 'Income', 'Balance', 'Workforce', and 'Your charts (0)'. A blue button labeled 'Comparison schools' is on the right. Below the menu, there are two dropdown menus: 'Show grouping' set to 'Supplies and services' and 'Show value' set to 'Per pupil'. An arrow points from the text above to the 'Per pupil' dropdown.

The data below is from the latest year available. For maintained schools this is **2021 - 2022**, academies from **2020 / 2021**

 View as tables

At any stage you can edit the benchmark set – so you could add schools which are close to your location. The default report offers comparison with schools like your own e.g. educational stage (nursery/infant/junior/primary), size based on the number on roll, and measures of derivation.

You can also use the benchmarking website to produce simple charts and reports for governors to show how your school spends money in comparison to other schools.

View My Financial Insights (VMFI) compares the financial performance of each school against statistically similar comparator schools which are calculated using either pupil characteristics or building attributes, depending on which is the main driver of that cost category. VMFI then provides a prioritised list of areas that may require further attention as well as matching your data with relevant guidance and resources. Access to VMFI is via one of two secure information management services:

- local authorities and academy trusts should use a service called Identity and Access Management System (IDAMS)
- maintained school and academy users should use a service called DfE Sign

In (DSI) [View my financial insights - GOV.UK \(www.gov.uk\)](https://www.gov.uk/view-my-financial-insights)

Self-Assessment

Results need to be carefully considered and potential follow up actions identified.

The benchmarking tools provide information about a school's data that indicates how it's spending, and characteristics compare with similar schools or national recognised bandings and recommendations.

Schools should consider a variety of budgetary areas and make several different comparisons. Any significant variances should be open to discussion, included in meeting minutes along with reasons for the variance, and any follow up actions / changes.

Further extensive guidance can be found on the DfE website.

School Resource Management Tools

The DfE continue to promote Information, tools, training, and guidance to help schools and trusts save money on day-to-day costs to achieve the best value from all their resources.

[School resource management - GOV.UK \(www.gov.uk\)](http://www.gov.uk)

The tools and links on this page will help ensure that every pound counts. These resources are for school leaders, school business professionals, school staff and governing bodies in both maintained and academy schools.

This includes areas such as:

- Integrated curriculum and financial planning (ICFP).
- A Teaching Vacancies service.
- Buying for Schools, procurement law and DfE approved frameworks.
- Risk protection arrangements (RPA).
- Meeting digital and technology standards.
- and Good Estate Management for schools (GEMS).

There are also links to seek support from the Schools Resource Management Advisors from the available topics.

For further information about procurement of goods and services, please refer to the DfE approved framework via the [Find a DfE-approved framework for your school guidance on the GOV.UK website.](#)

For further information about the SFVS, please contact either Andy Walker or Nick Oddy in the School Support Finance Team, andy.walker@derbyshire.gov.uk or nick.oddy@derbyshire.gov.uk.

Last updated 27/11/2023.