

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)	<i>S Edgar</i>
Full name of signatory:	Mr S Edgar – Chair of Governors
Date SFVS agreed by full governing body / management committee:	22nd January 2026
Date SFVS submitted to local authority for review:	23rd January 2026

### Schools financial value standard (SFVS) checklist

<b>School name:</b>	<b>St Joseph's Catholic Primary School</b>
<b>School LAEtab number:</b>	<b>303 / 3502</b>

Answer

Comments, evidence and proposed actions

#### A. Financial Management and Governance

1	<p>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?</p>	<p><a href="#">Q1 guidance</a></p>	<p>Yes</p>	<p>Governors provide strategic leadership and monitoring of the budget. The Governor's Finance Committee works with the Executive Head Teacher and Head of School, school bursar and Office Manager in undertaking finance monitoring. This includes benchmarking exercises of expenditure against similar schools. All business interests are registered for each GB meeting and this is coordinated by the clerk to the governors. The school office administration has over 20 years of financial administration in schools experience and has come from a finance background. EFS provide an independent financial service preparing, monitoring and reporting on budgets.</p>
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2	Does the governing body have a finance committee, or equivalent, with clear terms of reference and a knowledgeable and experienced chair?	<a href="#">Q2 guidance</a>	Yes	Terms of Reference for the Finance Committee are now based on the Bexley model and are reviewed and adopted each term. The Chair is knowledgeable and encourages appropriate scrutiny from all Committee members.
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3	Does the governing body receive clear and concise monitoring reports of the school's budget position at least 6 times a year?	<a href="#">Q3 guidance</a>	Yes	The School Bursar (EFS) reports at three governor meetings per year attended by the Finance Committee. Our Bursarial Service Contract includes 6 school visits a year. Since October 2021 the Office Manager also attends the Finance section of the committee meetings. This enriches the depth of dialogue and increases transparency around the school's use of public funds.
4	Are business interests of governing body members and staff properly registered and taken into account so as to avoid conflicts of interest?	<a href="#">Q4 guidance</a>	Yes	All Governors register their business interests at the beginning of every governors meeting and these are recorded in the minutes. The business interests of the governing body are available on the website.
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?	<a href="#">Q5 guidance</a>	Yes	The school is supported by an independent Bursarial Service, EFS, which deepens the school's overall financial expertise. Two members of the office staff are able to prepare for payment of invoices and write cheques. The Office Manager's across the partnership schools have worked collaboratively on several projects. In the event of long-term absence, one or other partnership Office Manager would provide support across both schools.

## B. 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?	<a href="#">Q6 guidance</a>	Yes	The Governing Body receives a detailed report on revenue for the current report and a look forward for three years. This includes items such as increases to national insurance, pension fund
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				<p>contributions and pay rises. This is presented in Autumn, Spring and Summer.</p> <p>The school is monitoring current inflationary costs in an uncertain energy market and delays in central government funding agreements to schools.</p>
7	Does the school take an integrated approach to curriculum and financial planning?	<a href="#">Q7 guidance</a>	Yes	The school improvement plan costs school improvement initiatives and this is reviewed at the GB along with the success of plans. A recent example of this integration was the planned inclusion of specific funds to enable the provision of dedicated release for middle leaders to undertake school improvement activities.
8	Does the school have an appropriate business continuity or disaster recovery plan, including an up-to-date asset register and adequate insurance?	<a href="#">Q8 guidance</a>	Yes	School Inventory (Asset Register) maintained and up to date. Critical Incidents policy is updated frequently and ratified Governing Board. The school's data is increasingly stored within Google for Education's cloud. The school receives confirmation emails from our ICT provider. Staff absence insurance in place. Buildings Insurance purchased annually through the LA using Zurich.

### 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?	<a href="#">Q9 guidance</a>	Yes	The Bursar presents a 3 year forecast which facilitates the scrutiny of the financial position. Each year teaching staff, office staff and premises staff are asked for their area bids. These are based on subject development priorities and factored into the new financial year budget.
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10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the information provided?	<a href="#">Q10 guidance</a>	Yes	The financial monitoring reports are sent out to governors a week prior the termly Finance Committee meeting to enable governors to scrutinise the paperwork prior to the meeting.
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?	<a href="#">Q11 guidance</a>	Yes	The school continues to have a stable pupil roll with children on the waiting list. We have increased class sizes to 32 in junior classes in order to ensure that we meet our PAN number of 218 to allow us to deal with mobility issues. We currently have 211 pupils on roll.
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?	<a href="#">Q12 guidance</a>	Yes	The Office Manager, School Bursar and Executive Head Teacher monitor the actual spending against budget forecasts closely. Variations above £5,000 require approval.
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?	<a href="#">Q13 guidance</a>	Yes	Our balances are unreasonably low and decreasing over time as a consequence of and staff pay awards and the slower rate of growth in budget income.

#### 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?	<a href="#">Q14 guidance</a>	Yes	Staffing expenditure is estimated at 86.0% of the planned total revenue expenditure for 2025-26. Despite the challenging financial circumstances that all schools find themselves in at this time, the school remains able to set a balanced budget.
15	Has the use of professional independent advice informed part of the pay decision process in	<a href="#">Q15</a>	Yes	The Local Authority and Diocese worked with the Governing Body to set Senior Leadership pay scales in July 2021. This

	relation to the head teacher and is it tightly correlated to strong educational outcomes and sound financial management?	<a href="#">guidance</a>			brought transparency and due diligence to this spend in consultation with the Executive Head Teacher.
16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	<a href="#">Q16 guidance</a>		Yes	Not applicable
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	<a href="#">Q17 guidance</a>		Yes	St Joseph's is working in a soft partnership with another local Catholic Primary School. The school's Leadership structure has been evaluated against the ISR and is comparable in size to other similar schools.

#### 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?	<a href="#">Q18 guidance</a>		Yes	The governors review the benchmarking card annually.
19	Has the school leadership team considered the results of the DfE benchmarking tools?	<a href="#">Q19 guidance</a>		Yes	The school's financial performance and spending priorities is reviewed by the Governors Finance Committee.
20	Does the school have procedures for purchasing goods and services that both meet legal requirements and secure value for money?	<a href="#">Q20 guidance</a>		Yes	The governors review, Contracts, Licences and Service Level Agreement annually and approve all contracts and where appropriate apply an Amendment to Contract Rules and Procedures. We buy into a number of Service Level Agreements from the Local Authority (with economies of scale give value for money).
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?	<a href="#">Q21 guidance</a>		Yes	The governors review, Contracts, Licences and Service Level Agreement annually and approve all contracts and where appropriate apply an Amendment to Contract Rules and Procedures. We

					buy into a number of Service Level Agreements from the Local Authority (with economies of scale give value for money).
22	Does the school consider collaboration with others for example, on sharing staff or joint purchasing, where that would improve value for money?	<a href="#">Q22 guidance</a>		Yes	Through partnership with another Catholic primary school, the school was able to fill an unexpected vacancy with a skilled member of staff with no outlay to recruitment agencies.
23	Does the school seek to use DfE approved frameworks, where applicable, to ensure procurement compliance and value for money?	<a href="#">Q23 guidance</a>		Yes	The school will, moving forward, use the LGFL purchasing option to acquire future technical resources at the cheapest prices available.
24	Does the school maintain its premises and other assets to an adequate standard and make best use of capital monies for this purpose?	<a href="#">Q24 guidance</a>		Yes	High standards are kept to reduce the risk of emergency replacement. Regular premises walks are undertaken by the Premises Manager and the Head of School to identify maintenance issues and these are actioned on a priority basis. Local Authority Surveyor reported that the premises are maintained to a high standard.

## 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?	<a href="#">Q25 guidance</a>		Yes	A Local Authority Finance Audit commenced in May 2025. Report graded as reasonable control (still awaiting final report). Local Authority Financial Audits take place every 2-3 years.
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	<a href="#">Q26 guidance</a>		Yes	Head of School signs off all contracts that the Premises Manager initiates.

	transactions)?			
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	<a href="#">Q27 guidance</a>	Yes	<p>Bank accounts are reconciled each month. The Voluntary Fund and the PTA Fund are externally audited every year.</p> <p>Limited access to authorising payments to Head of School and Executive Head Teacher. Chair of Governors authorises claims made by the Executive Head Teacher. Overtime claims are authorised by Head of School.</p> <p>The school uses an electronic SIMS Dinner Money Module for recording dinner money which makes the procedure of banking dinner money more robust with greater clarity which improves accountability and reduces the amount of cash being received in school.</p> <p>All staff purchases must be authorised by the Head of School and we continue the system where receipts must be signed as goods received by an independent member of staff. All services are signed as being carried out to a satisfactory standard, before payment is authorised.</p> <p>The school has moved to online banking to reduce the number of cheques being written.</p> <p>The school uses a Contactless Card Reader which allows parents to pay for school uniform which in-turn reduces the amount of cash in school.</p>
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	<a href="#">Q28 guidance</a>	Yes	Whistleblowing Policy is approved by the Governing Board. A brief summary of the school's approach to Whistleblowing is

					also included in the staff handbook.
29	Does the school have an accounting system that is adequate and properly run and delivers accurate reports, including the consistent financial reporting return?	<a href="#">Q29 guidance</a>		Yes	Accounting system in place. Deadlines met. The external Bursar assists with running reports and completing returns to Local Authority. This is RAG rated green by the LA, which evidences the accurate and timely reports.
30	Does the school have adequate arrangements for audit of voluntary funds?	<a href="#">Q30 guidance</a>		Yes	Voluntary and PTA Funds are audited annually by an external agent and reported to Governors, discussed and approved at the Finance Committee meetings. The governors challenge where necessary and this is noted in the minutes.