

# Finance/ Resources Committee Handbook



# Forward

The Finance Committee has several responsibilities but the overarching duty is to ensure that the spending of every pound is devoted, in the best way possible, to provide a high-quality teaching and learning environment for all our pupils.

This handbook:

- is intended to support the members of the committee to navigate through the cycle of meetings and provide signposts to sources of background information to help you to work effectively.
- should support the committee to assess and manage the requirements of the Schools Financial Value Statement and also support the process and outcomes arising from financial audits.

## Contact

If you have any comments or suggestions for this document then please do contact Sangeeta Brown, Education Resources Manager at [sangeeta.brown@enfield.gov.uk](mailto:sangeeta.brown@enfield.gov.uk).

### \*\*\* TO NOTE \*\*\*

#### Training and Development

Please do remember things change, so do attend training as a refresher. This handbook shouldn't be a replacement for training and development. Book [governor training](#) online.

**If you pay for this service, then you should use it!**

# Contents

<b>Introduction.....</b>	<b>4</b>
<b>Things to remember .....</b>	<b>4</b>
<b>Purpose of this Handbook .....</b>	<b>4</b>
<b>Committee Management.....</b>	<b>5</b>
<b>Organisation.....</b>	<b>5</b>
<b>General .....</b>	<b>6</b>
<b>Suggestions/good practice for managing the committee.....</b>	<b>6</b>
<b>Finance Committee .....</b>	<b>7</b>
<b>Membership and Workplan .....</b>	<b>7</b>
<b>Areas of Responsibilities – Checklist .....</b>	<b>8</b>
<b>Pre-Committee Meeting Checklist.....</b>	<b>9</b>
<b>Maintained Schools: Financial Cycle .....</b>	<b>10</b>
<b>Council’s Procurement Thresholds.....</b>	<b>12</b>
<b>Review and Finalise .....</b>	<b>12</b>
<b>For consideration .....</b>	<b>12</b>
<b>Summer Term Finance Committee Meeting(s).....</b>	<b>13</b>
<b>Autumn Term Finance Committee Meeting(s) .....</b>	<b>15</b>
<b>Spring Term Finance Committee Meeting(s).....</b>	<b>16</b>
<b>Understanding the financial reports .....</b>	<b>17</b>
<b>Introduction .....</b>	<b>17</b>
<b>What do you need to know.....</b>	<b>17</b>
<b>Financial reports .....</b>	<b>17</b>
<b>Examples of reports .....</b>	<b>17</b>
<b>Appendix A: Examples with comments .....</b>	<b>18</b>
<b>Appendix B: ICFP Dashboard.....</b>	<b>20</b>
<b>Appendix C: ICFP Metrics .....</b>	<b>21</b>
<b>Consistent Financial Reporting (CFR) codes .....</b>	<b>22</b>
<b>Useful websites.....</b>	<b>23</b>

# Introduction

## Things to remember

The core functions of the GB<sup>1</sup> are to:

- Set the strategic aims and objectives for the school;
- Hold the headteacher to account for the educational performance of the school and its pupils, and the performance management of staff;
- Oversee the financial management of the school and ensure resources are used to support the education of the pupils at the school.

The three critical functions of a school governor are:

- Providing a strategic view;
- Set the policies for achieving the strategic aims and objectives; and
- Ensuring accountability and compliance.

The GB is legally liable for all actions taken in its name by individuals or committees to which it has delegated functions. The GB should therefore ensure that decisions to delegate specific responsibilities are properly recorded in the minutes of meetings.

## Purpose of this Handbook

The academic year for all schools and academies is from September to August.

The financial year:

- Maintained Schools is from April to March; and
- Academies from September to August.

Governors are required to ensure arrangements are in place for statutory returns and those required by the Local Authority to be submitted within the stated deadlines.

This handbook tries to put each Finance Committee meeting in the context of the financial and academic year by setting out what's going on before and after each meeting. It's supposed to be an aid and should be used as a working document.

If you think the handbook could be improved or needs to be changed in anyway, please advise your Committee Chair and/or Sangeeta Brown, Education Resources Manager.

---

<sup>1</sup> GB – Governing Body

# Committee Management

## Organisation

Using your school's Organisation Arrangements as agreed by the Governing Body, the template below should be completed.

Finance committee will meet \_\_\_\_\_ times a year for \_\_\_\_\_ hour(s) each time<sup>2</sup>.

Total membership of the Committee is \_\_\_\_\_<sup>3</sup>.

Quorum for the meeting of the Finance Committee is \_\_\_\_\_ members<sup>4</sup>. Please note the minimum requirement is three members.

The Committee:

- Membership must be reviewed annually;
- Any governor not a member of the Finance Committee should be welcomed to attend any of the meetings, but they may not take part in a vote;
- Invite any person to assist or advise on an issue. Please note – they have no right to vote.
- Where necessary the Chair of the Committee will have a casting vote in reaching decisions.

Committee Chair: \_\_\_\_\_  
(add contact details)

Vice Chair: \_\_\_\_\_  
(add contact details)

---

<sup>2</sup> Please complete details of meeting

<sup>3</sup> Please insert details

<sup>4</sup> Please insert details

## General

- **Chair of the Committee** be elected annually or for an agreed time period. The Headteacher or a member of school staff should not act as Chair for the GB or any Committee of the GB;
- **Apologies for absence:** should be notified in advance to the Chair of the Committee;
- **Cancellation of meeting:** Only the Chair or Vice Chair can cancel a meeting;
- **Meeting Clerk:** Should ideally be someone independent for this Committee and Governing Body meetings and should not be the school's School Business Manager or Finance Officer;
- **Cycle of meetings and workplan:** The Committee should agree its annual cycle of meeting and items for discussion at each meeting (a template to use for the workplan is available below,
- **Skills Audit:** Committee should carry out an annual skills audit to identify any gaps in training and knowledge.
- **Training and development:** Schedule detailing the training attended by each committee member and gaps identified by the Skills audit should be maintained and reviewed during the year.

## Suggestions/good practice for managing the committee

- **Questions and comments:** should be directed through the Chair.
- **Participation:** Everyone should feel able to ask questions on anything relating to the work of the Committee, especially if there is an aspect someone does not understand.
- **Declaration of interest:** Should be highlighted and recorded. The Committee should confirm if anyone declaring an interest can remain during the discussion of the relevant item.
- **Adding agenda items:** Advise the Clerk and copy Chair of the Committee into the request.
- **End of Meeting:** Chair to recap and confirm with everyone the actions arising from the meeting,
- **Post Meeting:** The Chair and Headteacher to ensure discussions, all decisions and actions are accurately captured in the minutes of the meeting, through review of draft minutes.

# Finance Committee

(Insert) School: \_\_\_\_\_

## Membership and Workplan

MEMBERS – Add names				
Name	Position	Contact Details	Training Attended	Date of Training

WORKPLAN – Use the School Financial Planner (below) to formulate an annual workplan for your Committee				
Meeting Dates	Meeting Times	Meeting Venue	Item	Action by whom

# Areas of Responsibilities – Checklist

Below is a checklist of some of key areas which are the responsibility of the GB and either may come under the remit of Finance Committee or impacts individual governors on the committee.

Areas for Consideration	Publish	Schools	Review cycle
Details of all governors and headteachers including register of business interests	Yes	Yes	Live document
Expectation to publish Governing Body and Committee papers and attendance	Yes	Yes	Ongoing
Three year budget Plan		Yes	Recommended annually, regular monitoring
Schools Financial Value Statement		Yes	Recommended annually, regular monitoring
Related Party Transaction		Yes	Recommended annually, regular monitoring
Confirm and ensure arrangements in place for Contract managements		Yes	Recommended annually, regular monitoring
Charging and remissions	Yes	Yes	Recommended annually
Financial systems and processes		Yes	Recommended annually, regular monitoring
Business Continuity Plan		Yes	Recommended annually
Safeguard – school resources			Recommended annually
Data protection and publish relevant documents on website	Yes	Yes	Recommended annually
Single central record of recruitment and vetting checks	Yes	Yes	Governing body, individual governor or headteacher
Protect biometric information of pupils in schools		Yes	Recommended annually
Health and safety		Yes	Annually
First aid in schools		Yes	Recommended annually
Premises management documents		Yes	Recommended annually
Governors' allowances (schemes for paying)		Yes	Recommended annually
Financial information: <ul style="list-style-type: none"> <li>Any school employee with gross annual salary of £100k or more in increments of £10k</li> <li>Link to school's webpage the schools financial benchmarking service</li> </ul>	Yes	Yes	Recommended annually
Strategy for school's use of the pupil premium and other similar grants	Yes	Yes	Recommended annually
Statement of Equality information and objectives (public sector equality duty)	Yes	Yes	Every 4 years
Instrument of government		Yes	Recommended annually
Web Content Accessibility Guidelines (WCAG) including Accessibility Plan	Yes	Yes	Recommended annually



# Pre-Committee Meeting Checklist

PRE-MEETING CHECKLIST	Please tick (✓)
<p>Has a copy of the agenda, minutes of the last meeting and workplan been sent and received by you? Have you received a copy of the financial statement and accompanying report? If not, request a copy from the clerk</p>	
<p>Have you received a copy of the Newsletter for Governors and reviewed items marked for review by the Committee?</p>	
<p>Have you been on a Finance training course in the last two years? If not book it!</p>	
<p>Have you been on training since the last meeting? If so, do you have anything to feedback to the Committee?</p>	
<p>Have you visited the school or discussed your link subject area with the subject leader since the last meeting? Do you have anything useful to feed back to the Finance committee?</p>	
<p>Have you received and reviewed copy of the school's Scheme of Delegation, SFVS and 3-year financial plan in preparation of presenting to the Governing Body?</p>	
<p>Has the School been subject to an internal audit review? If so, have you received the final report to review and consider any actions arising from the report? Is the Action Plan a regular item on the agenda until all actions are complete?</p>	
<p>Do you have any personal or prejudicial interests to declare in terms of the agenda items being discussed? (Use the flow chart at the front of the Newsletter for Governors to decide).</p>	

# Maintained Schools: Financial Cycle

The table below sets out some of the key financial activities taking place during each half term and when annual review is required for key policies. Use the planner to assist in formulating the workplan and agenda for your Finance Committee. The timeline below is a suggestion and may vary, for each school, depending on how the responsibility for approval are detailed in the Organisational Arrangements and/or Scheme of delegation.

Lead	Spring Term		Summer Term		Autumn Term		Monthly/Each meeting/On-going
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	
<b>Key Event</b>	<ul style="list-style-type: none"> <li>Submission of data for Pupil Census – 3rd Thursday in January</li> <li>Submission of Use of Balances Return with 3rd quarter monitoring return, if required.</li> <li>Development of working budget for forthcoming financial year by Headteacher</li> <li>Review of policies and service contracts</li> </ul>		<ul style="list-style-type: none"> <li>Start of new Financial Year</li> <li>Submission of data for Pupil Census – 3rd Thursday in May</li> <li>Agree and submit CFR, Outturn and balances returns to LA</li> <li>Receive Budget share from LA</li> <li>Receive updated Scheme for Financing Schools from Local Authority</li> <li>Approve Budget at GB meeting</li> <li>Approve Scheme of Delegation at full GB meeting.</li> <li>Receive LA Governor’s Finance Handbook</li> </ul>		<ul style="list-style-type: none"> <li>Submission of Pupil Census to inform funding for the next financial year – 1st Thursday in October</li> <li>Review, Approval and Submission of SFVS and related party transactions</li> <li>Receive a report on the use and planned spend of Pupil Premium Grant</li> <li>Publication: <ul style="list-style-type: none"> <li>LA budget consultation for new year</li> <li>Annual School Profile</li> <li>3-year School Improvement Plan.</li> <li>ESFA Benchmarking data</li> <li>Finance Manual updates</li> </ul> </li> </ul>		
<b>Finance Committee</b>	<ul style="list-style-type: none"> <li>Consider and submit 3rd quarter monitoring return.</li> <li>Review year-end balances and, if appropriate<sup>5</sup>, submit request to retain to LA</li> <li>Consider budgetary issues for coming year</li> <li>Assess progress on SFVS and Risk Assessment Action Plans</li> </ul>	<ul style="list-style-type: none"> <li>Consider provisional Outturn including use of balances</li> <li>Initial consideration of draft budget plan for coming financial year</li> <li>Consider statement of service contracts either are or to be purchased whether they: <ul style="list-style-type: none"> <li>provide value for money</li> <li>abide by principles of Best Value</li> <li>meets contractual procurement rules</li> </ul> </li> <li>Review following policies:<sup>6</sup> <ul style="list-style-type: none"> <li>Pay</li> <li>Lettings</li> <li>Charging</li> <li>Debt</li> <li>Governors’ Allowance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Consider and approve submission of outturn return including the use of balances</li> <li>Consider, be assured and submit the 3-year financial plan: <ul style="list-style-type: none"> <li>Links to SIDP priorities</li> <li>Includes Premises Plan</li> <li>Includes IT Plan</li> <li>Supported by updated staffing structure</li> <li>Balanced and in line with available resources</li> </ul> </li> <li>Consider the Scheme for Financing Schools and implement any required revisions</li> </ul>	<ul style="list-style-type: none"> <li>Consider 1st quarter monitoring position.</li> <li>Consider and agree audit of Private Funds</li> <li>Review and update the Scheme of Delegation</li> <li>Assess progress on SFVS and Risk Assessment Action Plans</li> </ul>	<ul style="list-style-type: none"> <li>Confirm all committee members have completed a register of business interest</li> <li>Consider 2nd quarter monitoring position.</li> <li>Consider a response to the consultation on revisions to school funding arrangements for the forthcoming year.</li> <li>Consider, agree and submit: <ul style="list-style-type: none"> <li>SFVS to include timetable: <ul style="list-style-type: none"> <li>for implementing the Action Plan</li> <li>for reviewing the skills matrix and ensure the Committee has the right skills mix to meet its roles and responsibilities</li> </ul> </li> <li>consider financial Risk Assessment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Assess and benchmark school spending with other similar schools</li> </ul>	<ul style="list-style-type: none"> <li>Report back Chair’s Action</li> <li>Authorise expenditure over headteacher’s delegated limit in line with Scheme of Delegation</li> <li>Declaration of Interest</li> </ul>

<sup>5</sup> Where balances exceed 6.5% for Primary and Special and 5% for Secondary of delegated budget

<sup>6</sup> This item may be in conjunction with Personnel Committee

Lead	Spring Term		Summer Term		Autumn Term		Monthly/Each meeting/On-going
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	
<b>Governing Body</b>	<ul style="list-style-type: none"> <li>Receive 3rd quarter monitoring position.</li> </ul>	<ul style="list-style-type: none"> <li><b>Approve:</b> <ul style="list-style-type: none"> <li>statement of contracts for services to be purchased</li> </ul> </li> <li>Revised Pay, Letting, Charging and Debt policy;</li> </ul>	<ul style="list-style-type: none"> <li><b>Receive</b> outturn return including the use of balances</li> <li><b>Approve</b> 3-year Budget plan and ensure: <ul style="list-style-type: none"> <li>Links to SIDP priorities</li> <li>In line with resources available.</li> </ul> </li> <li>Approve revised Scheme of Delegation and ensure it is in line with contract procurement rules</li> </ul>	<ul style="list-style-type: none"> <li><b>Receive</b> 1st quarter monitoring position.</li> <li><b>Approve</b> Audited Accounts of Private Funds</li> <li><b>Approve</b> the updated Scheme of Delegation</li> </ul>	<ul style="list-style-type: none"> <li><b>Complete</b> and publish register of business interest</li> <li><b>Approve</b> SFVS and related party transactions</li> <li><b>Risk assessment</b> good practice to assess</li> <li><b>Receive</b> 2nd quarter monitoring position</li> <li><b>Approve</b> organisational Arrangements/ Committee Terms of Reference</li> <li><b>Receive</b> a report on the use and planned spend of pupil premium grant.</li> </ul>	<ul style="list-style-type: none"> <li>Receive 2nd quarter monitoring position</li> </ul>	<ul style="list-style-type: none"> <li><b>Receive</b> Finance Committee Minutes</li> <li>Report back Chair's Action</li> <li><b>Authorise</b> expenditure over headteacher's delegated limit in line with Scheme of Delegation</li> <li><b>Receive</b> Declaration of Interest</li> </ul>
<b>School: Headteacher supported by School Business Manager</b>	<ul style="list-style-type: none"> <li><b>Prepare and submit</b> by 31 January agreed 3rd quarter return</li> <li><b>Submit</b> <ul style="list-style-type: none"> <li>Census returns to DFE and the LA.</li> <li>Exceptional needs and Early Years pupil counts data</li> <li>Capital expenditure year end return to LA</li> </ul> </li> <li><b>Review and prepare</b> statement of contracts for services either are, or to be purchased and confirm whether they: <ul style="list-style-type: none"> <li>provide value for money</li> <li>abide by principles of Best Value</li> <li>meet contract procurement rules</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Prepare</b> for closedown</li> <li><b>Preparation</b> of New Year: <ul style="list-style-type: none"> <li>Review funding received</li> <li>Development of 3-year budget plan</li> <li>Review and implement revision to Scheme for Financing Schools</li> </ul> </li> <li><b>Review</b> and revise policies on pay lettings, charging and debt</li> <li><b>Submit</b> Exceptional needs and Early Years pupils counts data</li> </ul>	<ul style="list-style-type: none"> <li><b>Prepare to submit</b> closure of accounts for previous year: <ul style="list-style-type: none"> <li>agreed outturn return</li> <li>CFR returns by date set by LA</li> <li>'Use of Balances' submission, if not done in Spring term,</li> <li>Exceptional needs and Early Years pupil data counts.</li> <li>Annual tax questionnaire to Payroll</li> </ul> </li> <li><b>Prepare and submit</b> <ul style="list-style-type: none"> <li>agreed 3-year budget plan</li> <li>Census returns to DFE and the LA</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Prepare and submit</b> by 30 Sept agreed 1st quarter return</li> <li><b>Review</b>, for budget monitoring, pupil numbers</li> <li><b>Review</b> Section 251 Budget Statement</li> <li><b>Arrange</b> for annual audit of Private funds</li> <li><b>Review</b> and update the Scheme of Delegation</li> </ul>	<ul style="list-style-type: none"> <li><b>Prepare and submit</b> by 31 October agreed <ul style="list-style-type: none"> <li>SFVS return</li> <li>Enfield Risk Assessment</li> </ul> </li> <li><b>Review and benchmark</b> school spending <ul style="list-style-type: none"> <li>Submit Census returns to DFE and the LA</li> <li>a response to consultation on revisions to school funding arrangements for forthcoming year</li> </ul> </li> <li><b>Prepare and submit</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Prepare and submit</b> by 31 October agreed 2nd quarter monitoring return</li> <li><b>Submit</b> SEND and Early Years pupils counts data</li> <li><b>Review</b> any updates for Finance Manual</li> </ul>	<ul style="list-style-type: none"> <li><b>Submit</b> VAT Return by 22nd each month</li> <li><b>Assess</b> income and expenditure report and ensure it includes: <ul style="list-style-type: none"> <li>Staff changes</li> <li>Impact of absence monitoring</li> </ul> </li> <li><b>Monitor</b> contracts to inform any changes/remedial action required</li> <li><b>Authorise</b> expenditure as per Scheme of Delegation</li> </ul>

The next section of this manual provides a detailed checklist of regular agenda items at each Finance Committee meeting.

# Council's Procurement Thresholds

One of the key findings in nearly all audits is that schools fail to comply with the Council's Contract Procedure Rules (CPRs) The Governing Body, or delegated committee should approve all expenditure above the Headteacher's delegated limit\*. The value should be determined over the whole life of the contract, and where contracts are renewed annually, the value should be aggregated over four years. The Governing Body or delegated Committee should also be reviewing and approving the selection criteria, the quotations received and the award of the contract. These discussions and any decisions made must be clearly recorded in the minutes of the meeting. Approvals, especially for works outside term time, to seek quotations and selection criteria for goods and services estimated contract value to be between:

Estimated Contract Value	Tendering Requirements	Method of completion of contract
Up to £25,000	At least one written quotation must be received. Where practicable an eligible quotation from a local supplier must be sought.	Use of Purchase Order.
Contracts from £25,000 to £100,000	At least three written quotations must be received. A quotation from a local supplier must be sought. Where three written quotes are not received then authority to proceed must be sought as VFM may not be demonstrated at the relevant authority within the school. The decision must be recorded and all documentation supporting the decision retained.	Use of Purchase Order or Standard Contract for more complex requirements
Contracts above £100,000 to EU threshold * (for supplies and services) or above £500,000 (for works)	At least five written quotations must be received. At least two quotations from a local supplier must be sought. If less than five quotes are received, approval must be sought from the Governing Body or Committee with delegated authority to ensure VFM. The decision must be recorded and all documentation supporting the decision retained.  In all cases at least 5 Contractors should be invited to Quote (for works) or Tender, unless there is an overriding business or legal justification then a waiver of the contract procedural rules to continue with the contract process must be presented and agreed with the Governing Body. The decision must be recorded in the minutes of the Governing Body or Finance Committee if responsibility has been delegated and all documentation supporting the decision retained.	<u>Up to £500,000:</u> Signature on Standard Contract or sealed by Legal Services if required  <u>Over £500,000:</u> Sealed by Legal Services
For all of the above thresholds, the school must retain sufficient evidence to demonstrate compliance and best value, (an oral quotation is not acceptable). All documentation related to unsuccessful bids will also be retained in accordance with retention policy.		

## Review and Finalise

Renewal contracts/bought in services. Governors are reminded that:

- Annual contracts: the value must be aggregated over four years and comply with the contract procedural rules as detailed in the Scheme for Financing Schools.
- Waivers: should only be agreed in exceptional circumstances and only if there are no other options available. The discussion and decision of these must be recorded in GB minutes.
- If the school wishes to purchase services through the LA then these are not subject to the CPRs. This is because maintained schools can have access to Council services, if it is considered that they will meet needs and is in line with principle of Best Value.

## For consideration

Value for Money and Best Value and scrutinise how to maximise time and financial resources to optimise educational opportunities for the school. This should include reviewing and considering how to follow the four principles of Best Value: Challenge, Compare, Consult and Compete for procuring goods and services, especially those that are high value.

# Summer Term Finance Committee Meeting(s)

The agenda will include the following regular discussion items and the boxes could be extended to include any other items of relevance for the School.

Item	Headteacher and/or School Business Manager	Chair/Chair of Governors	Action
Introduction/Commentary	Chair and Headteacher to provide a brief commentary on key events since the last meeting any urgent actions taken		
Revenue and capital budgets (Year-end for previous year)	To outline: <ul style="list-style-type: none"> <li>key changes since last update and the reasons for these;</li> <li>confirm proposals for use of balances;</li> </ul>	<b>1. CRITICAL FRIEND: Scrutiny of Reports and Returns</b> <ul style="list-style-type: none"> <li>Review the actual CFR and Outturn returns and the accompanying report</li> <li>Note that the CFR return is reconciled to the outturn and other reports</li> <li>Discuss key variances; identify reasons</li> </ul> <b>2. ACCOUNTABILITY: Use of Balances</b> <ul style="list-style-type: none"> <li>Review balances in conjunction with year-end statement, School Improvement Plan priorities, Premises Plan and IT development plan.</li> <li>Discuss the approved Use of Balances return (if necessary).</li> </ul>	Any follow-up actions required by Headteacher/SBM/others
Revenue and capital budgets – Setting for current year	Highlight: <ul style="list-style-type: none"> <li>reasons and key risks for the School due to changes in budget share</li> <li>the priorities to raise standards and how they will be addressed by the proposed budget</li> <li>Key risks and milestones to be monitored</li> </ul>	<b>1. STRATEGIC VIEW: Approve 3 year budget plan</b> <ul style="list-style-type: none"> <li>Note and comment on risks</li> <li>Review spending plans against school's priorities;</li> <li>Consider if resources provide value for money;</li> <li>Discuss and assess mitigation of key risks and achievement of milestones;</li> </ul> <p style="border: 1px dashed black; padding: 5px; margin: 5px 0;"><i>Add in this box below current year's priorities</i></p> <b>2. ACCOUNTABILITY</b> <ul style="list-style-type: none"> <li>Approve the 3 year budget plan for ratification by the GB.</li> </ul>	GB: ratify
Scheme of Delegation: Revisions	Proposals for any amendment to the Scheme to reflect an updated staffing/governance structure.	<b>1. STRATEGIC VIEW: Scheme reflects the organisational structure</b> <ul style="list-style-type: none"> <li>Review and agree any changes required to authorisation levels;</li> </ul>	GB to ratify
Revenue and capital budgets – Current year monitoring and Q1 Return	To provide: <ul style="list-style-type: none"> <li>The actual CFR data extract and an accompanying report outlining on a 'by exception' basis any variances to the budget;</li> <li>Confirmation reports are reconciled to bank statement and include all commitments;</li> <li>Confirmation expenditure in line with Scheme of Delegation</li> <li>Detail and either inform or seek approval for: <ul style="list-style-type: none"> <li>Noting low value contracts (enter amount) entered by the Headteacher (single quote);</li> <li>Approval of any virements (enter amount)</li> <li>Disposal of inventory items &gt; (enter amount and item)</li> <li>Any debts which need to be written off (include form).</li> </ul> </li> </ul>	<b>1. CRITICAL FRIEND: Scrutiny of Reports and Returns</b> <ul style="list-style-type: none"> <li>Review spending against school's priorities;</li> <li>Interrogate and assess effectiveness of spending decisions, including those set out in the School Improvement Plan</li> </ul> <p style="border: 1px dashed black; padding: 5px; margin: 5px 0;"><i>Add in this box below current year's priorities</i></p> <ul style="list-style-type: none"> <li>Any feedback from a subject link governor on the Committee?</li> <li>Discuss key variances; identify reasons;</li> </ul> <b>2. ACCOUNTABILITY: Approvals Given/Required: in line with School's Scheme of Delegation consider if</b> <ul style="list-style-type: none"> <li>Approve Q1 return</li> <li>Receive any approvals given by the Chair or Committee Chair outside the cycle of meetings (due to timing differences) e.g. CFR Return/Tender Acceptance.</li> <li>Note low value contracts;</li> <li>Approvals, especially for works needed outside term time, to seek quotations in line with procurement thresholds detailed above.</li> </ul>	

Item	Headteacher and/or School Business Manager	Chair/Chair of Governors	Action
Private Funds	To provide: <ul style="list-style-type: none"> <li>Auditor's report with details of the income and expenditure incurred during the year;</li> <li>Detail the arrangements and outcomes following the independent audit of any voluntary and private funds held by the school.</li> </ul>	<b>1. STRATEGIC VIEW: Review and approve the audited statement</b> <ul style="list-style-type: none"> <li>Review spending against the Fund's mission statement;</li> <li>Interrogate and assess effectiveness of spending decisions;</li> <li>Assess and approve the audited accounts;</li> <li>Confirm the mission statement for the coming year.</li> </ul>	
SFVS – Action Plan	To provide an update on progress in addressing the items listed on the Action Plans for SFVS and Financial Risk Assessment	<b>1. STRATEGIC VIEW: Review the Action Plan</b> <ul style="list-style-type: none"> <li>Consider the progress on the Action Plan and identify any risks for not addressing the improvements required;</li> <li>Confirm arrangements for the completion of the Statement for the Autumn term;</li> <li>Highlight any areas which may need to be included in the current or future Action Plan.</li> </ul>	
LA or GB Referrals		Review and discuss items referred to Committee in the Newsletter for Governors or GB.	
Training		Reminder about relevant forthcoming LA training sessions. Consider the need for specific training sessions for the whole committee.	

# Autumn Term Finance Committee Meeting(s)

The agenda will include the following regular discussion items and the boxes could be extended to include any other items of relevance for the School.

Item	Headteacher and/or School Business Manager	Chair/Chair of Governors	Action
Introduction/Commentary	Chair and Headteacher to provide a brief commentary on key events since the last meeting any urgent actions taken		
Revenue and capital budgets –Monitoring and Q1 and or Q2 Returns	<p>To provide:</p> <ul style="list-style-type: none"> <li>Actual CFR data extract and an accompanying report outlining on a 'by exception' basis budget variances;</li> <li>Confirm reports are reconciled to bank statement and include all commitments;</li> <li>Confirm expenditure in line with Scheme of Delegation</li> <li>Detail and either inform or seek approval for:               <ul style="list-style-type: none"> <li>Noting low value contracts (enter amount) entered by the Headteacher (single quote);</li> <li>Approval of any virements (enter amount)</li> <li>Disposal of inventory items &gt; (enter amount and item)</li> <li>Any debts which need to be written off (include form).</li> </ul> </li> </ul>	<p><b>1. CRITICAL FRIEND: Scrutiny of Reports and Returns</b></p> <ul style="list-style-type: none"> <li>Review spending against school's priorities;</li> <li>Interrogate and assess effectiveness of spending decisions, including those set out in the School Improvement Plan</li> </ul> <p><i>Add in this box below current year's priorities</i></p> <hr/> <ul style="list-style-type: none"> <li>Any feedback from a subject link governor on the Committee?</li> <li>Discuss key variances; identify reasons;</li> </ul> <p><b>2. ACCOUNTABILITY: Approvals Given/Required: in line with School's Scheme of Delegation</b></p> <ul style="list-style-type: none"> <li>Approve Q1 and or 2 returns</li> <li>Receive any approvals given by the Chair or Committee Chair outside the cycle of meetings (due to timing differences) e.g. CFR Return/Tender Acceptance.</li> <li>Note low value contracts;</li> <li>Approvals, especially for works needed outside term time, to seek quotations in line with procurement thresholds detailed above.</li> </ul> <p><i>Add in this box below current year's priorities</i></p>	GB to ratify
Policy Documents	<p>To provide the following documents for review:</p> <ul style="list-style-type: none"> <li>School Profile (financial contribution)</li> <li>Governors Allowances Policy</li> <li>Terms of Reference</li> <li>Register of Business Interests</li> <li>Scheme of Delegation</li> <li>Schools Financial Value Statement</li> </ul>	<p><b>1. STRATEGIC VIEW: Approve 3 year budget plan</b></p> <ul style="list-style-type: none"> <li>Note and comment on risks</li> <li>Review spending plans against school's priorities;</li> <li>Consider if resources provide value for money;</li> <li>Discuss and assess mitigation of key risks and achievement of milestones;</li> </ul> <p><i>Add in this box below current year's priorities</i></p> <hr/> <p><b>2. ACCOUNTABILITY</b></p> <ul style="list-style-type: none"> <li>Approve the 3 year budget plan for ratification by the GB.</li> </ul>	GB to ratify
SFVS – Action Plan	<p>To provide:</p> <ul style="list-style-type: none"> <li>An update on any outstanding actions from the previous meeting;</li> <li>A draft SFVS statement and Risk assessment and associated revised Action plans.</li> </ul>	<p><b>1. STRATEGIC VIEW: Review and agree the Statement and Action Plan</b></p> <ul style="list-style-type: none"> <li>Review any outstanding items from the previous year's Action Plan;</li> <li>Confirm arrangements for the completion of the Statement for the Autumn term;</li> <li>Highlight any areas which may need to be included in the current or future Action Plan.</li> </ul>	
LA or GB Referrals		Review and discuss items referred to Committee in the Newsletter for Governors or GB.	
Training		<ul style="list-style-type: none"> <li>Reminder about relevant forthcoming LA training sessions.</li> <li>Consider the need for specific training sessions for the whole committee.</li> </ul>	

# Spring Term Finance Committee Meeting(s)

The agenda will include the following regular discussion items and the boxes could be extended to include any other items of relevance for the School.

Item	Headteacher and/or School Business Manager	Chair/Chair of Governors	Action
Introduction/Commentary	Chair and Headteacher to provide a brief commentary on key events since the last meeting any urgent actions taken		
Revenue and capital budgets – Monitoring and Q3 Returns	To provide: <ul style="list-style-type: none"> <li>Actual CFR data extract and an accompanying report outlining on a 'by exception' basis budget variances;</li> <li>Confirm reports are reconciled to bank statement and include all commitments;</li> <li>Confirm expenditure in line with Scheme of Delegation</li> <li>Detail and either inform or seek approval for:               <ul style="list-style-type: none"> <li>Noting low value contracts (enter amount) entered by the Headteacher (single quote);</li> <li>Approval of any virements (enter amount)</li> <li>Disposal of inventory items &gt; (enter amount and item)</li> <li>Any debts which need to be written off (include form).</li> </ul> </li> </ul>	<b>1. CRITICAL FRIEND: Scrutiny of Reports and Returns</b> <ul style="list-style-type: none"> <li>Review spending against school's priorities;</li> <li>Interrogate and assess effectiveness of spending decisions, including those set out in the School Improvement Plan</li> </ul> <div style="border: 1px dashed black; padding: 2px; margin: 5px 0;"><i>Add in this box below current year's priorities</i></div> <ul style="list-style-type: none"> <li>Any feedback from a subject link governor on the Committee?</li> <li>Discuss key variances; identify reasons;</li> </ul> <b>2. ACCOUNTABILITY: Approvals Given/Required: in line with School's Scheme of Delegation</b> <ul style="list-style-type: none"> <li>Approve Q3 return</li> <li>Receive any approvals given by the Chair or Committee Chair outside the cycle of meetings (due to timing differences) e.g. CFR Return/Tender Acceptance.</li> <li>Note low value contracts;</li> <li>Approvals: Works outside term time, ensure contract procedures followed.</li> </ul> <div style="border: 1px dashed black; padding: 2px; margin: 5px 0;"><i>Add in this box below current year's priorities</i></div>	GB to ratify
Budget for New Year	Provide for revenue and capital budget: <ul style="list-style-type: none"> <li>An update on LA budget consultation</li> <li>Progress on developing working budget</li> </ul>	<b>1. STRATEGIC VIEW: Discuss update 3 year budget plan</b> <ul style="list-style-type: none"> <li>Consider the update and comment on known risks</li> <li>Review and comment on suggested spending plans against school's priorities;</li> </ul>	
Benchmarking	Provide benchmarking information and highlight exception expenditure or income	<b>1. STRATEGIC VIEW: Discuss implications of the benchmarking report</b> <ul style="list-style-type: none"> <li>Noting any exceptional items of expenditure and key variances.</li> <li>Discuss any further information/analysis required.</li> </ul>	Headteacher/ Committee
Policy Documents	To provide the following documents for review: <ul style="list-style-type: none"> <li>Lettings Policy</li> <li>Charging Policy</li> <li>Debt Management Policy</li> </ul>	<b>2. STRATEGIC VIEW: Policies are in line with statutory/regulatory requirements:</b> Review, consider and agree any changes required to: <ul style="list-style-type: none"> <li>Lettings Policy</li> <li>Charging Policy</li> <li>Debt Management Policy</li> </ul>	GB to ratify
SFVS	To provide: <ul style="list-style-type: none"> <li>Update on outstanding actions from the previous meeting;</li> <li>A draft SFVS statement and a revised Action plan.</li> </ul>	<b>2. STRATEGIC VIEW:</b> <ul style="list-style-type: none"> <li>Review any outstanding items from the previous year's Action Plan;</li> <li>Confirm arrangements for the completion of the Statement for the Autumn term;</li> <li>Highlight any areas that may need to be included in current or future Action Plan.</li> </ul>	
LA and other contracts	Receive and consider a review all goods and services contracts.	<b>3. STRATEGIC VIEW:</b> <ul style="list-style-type: none"> <li>Assess if in line with the contract procedural rules;</li> <li>Note and agree any related party transactions;</li> <li>Highlight any areas that may need to be included in current or future Action Plan.</li> </ul>	
Training		<ul style="list-style-type: none"> <li>Reminder about relevant forthcoming LA training sessions.</li> <li>Consider the need for specific training sessions for the whole committee.</li> </ul>	
LA or GB Referrals		Review and discuss items referred to Committee in the Newsletter for Governors or GB.	



# Understanding the financial reports

## Introduction

At each committee meeting, the Governors will review the spending against the agreed budget, using any one the returns listed below:

- Three Year Working Budget return
- Quarterly financial returns
- Dashboard from the Integrated Financial Planning (ICFP) Tool

## What do you need to know

- All these returns compile data from the same system and the only variation is the date the data was extracted for the report.
- Accounting of the Income and expenditure use standardised codes commonly known as Consistent Financial Reporting (CFR). These are used by all maintained schools across England and Wales.

A full list of the CFR codes is available at the end of this document and detailed information on what each code means is available on the DfE website.

## Financial reports

To support the work of the Committee,

### The CFR reports

- Provided are reconciled to adjust for debtors and creditors, accruals and prepayments. This means the monthly trial balances or the quarterly reports are subject to variances due to timing differences.
- Prepared by the School are produced on a 'by exception' basis. This means the Governors only talk about 'exceptional' variances. Sometimes this means that variances which occur at the same time each year may not be covered.

Appendix A provides an example of a quarterly return.

This does not mean that governors cannot seek clarification in relation to other areas of spend.

### ICFP Dashboard

- Uses the same data and aims to highlight how different types of spend compares with national benchmarks. Appendix B provides an example of the Dashboard.
- Provides information why a particular area of spend is of concern and potential action that the school may want to consider to align spending to the national benchmarks. A breakdown of the financial benchmarks is attached at Appendix A.

## Examples of reports

A copy of an example budget and an example quarterly return are enclosed on the following pages.

# Appendix A

## Examples with comments

ACTUAL RETURN						NOTES & COMMENTS	
3rd Quarter Review							
School Name	<input type="text"/>						
Contact Name	<input type="text"/>					From	1 Apr 21 to 31 Dec 21
Quarter	<input type="text"/>						
DFE Code	Budget Headings	Original Budget	Latest Budget	Actual to 31/12/21 £	%	Projected to 31/03/22 £	%
<b>Revenue Balances Brought Forward From Previous Year</b>							
OB01	Pupil Focused Funding – Opening Balance	126,621	126,621	126,621		126,621	
OB02	Community Focused Funding – Opening Balance	0	0	0		0	
<b>A</b>	<b>Total Revenue Balance B/Fwd</b>	<b>126,621</b>	<b>126,621</b>	<b>126,621</b>		<b>126,621</b>	
<b>Revenue Income</b>							
I01	<b>LA Delegated Funding</b>	<b>2,772,304</b>	<b>2,770,965</b>	<b>2,080,723</b>	<b>75%</b>	<b>2,770,965</b>	<b>100%</b>
I02	Funding for Sixth Form Students	0	0	0		0	
I03	High Needs Top-Up Funding	55,420	58,862	45,004	76%	58,862	100%
I04	Funding for Minority Ethnic Pupils	0	0	0		0	
I05	Pupil Premium	96,495	83,045	58,919	71%	83,045	100%
I06	Other Government Grants	6,840	6,840	4,840	71%	6,840	100%
I07	Other Grants and Payments	11,000	11,964	11,964	100%	11,964	100%
I08	Income from Facilities and Services	185,250	176,886	145,433	82%	176,886	100%
I09	Income from Catering	73,750	67,000	48,621	73%	67,000	100%
I10	Receipts from Supply Teacher Insurance Claims	0	0	0		0	
I11	Receipts from Other Insurance Claims	0	1,334	1,334	100%	1,334	100%
I12	Income from Contributions to Visits etc	11,213	53,473	33,453	63%	43,875	82%
I13	Donations and/or Private Funds	35,813	29,196	29,195	100%	29,196	100%
I15	Pupil Focused Extended School Funding	0	0	0		0	
I18	Additional Grant For Schools	160,464	169,094	164,229	97%	169,094	100%
<b>B</b>	<b>Total Revenue Income for the School</b>	<b>3,408,549</b>	<b>3,428,659</b>	<b>2,623,715</b>	<b>77%</b>	<b>3,419,061</b>	<b>100%</b>
I16	Community Focused School Funding / Grants	0	0	0	0%	0	0%
I17	Community Focused School Facilities Income	0	0	0	0%	0	0%
<b>C</b>	<b>Total Extended School Revenue Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>D</b>	<b>Total Revenue Funds Available (A+B+C)</b>	<b>3,408,549</b>	<b>3,428,659</b>	<b>2,623,715</b>		<b>3,419,061</b>	<b>100%</b>
<b>Revenue Expenditure</b>							
E01	<b>Teaching Staff</b>	<b>1,825,968</b>	<b>1,826,118</b>	<b>1,449,308</b>	<b>79%</b>	<b>1,826,118</b>	<b>100%</b>
E02	Supply Teachers	21,146	29,374	17,201	59%	29,374	100%
E26	<b>Agency Teachers</b>	<b>0</b>	<b>2,000</b>	<b>1,528</b>	<b>76%</b>	<b>2,000</b>	<b>100%</b>
E03	Education Support Staff	530,941	530,846	385,416	73%	530,846	100%
E04	Premises Staff	60,636	55,792	41,775	75%	55,792	100%
E05	Administrative Staff	132,350	131,596	98,520	75%	131,596	100%
E06	Catering Staff	4,598	4,598	4,598	100%	4,598	100%
E07	<b>Other Staff</b>	<b>176,318</b>	<b>160,587</b>	<b>131,899</b>	<b>82%</b>	<b>160,587</b>	<b>100%</b>
E08	Indirect Employee Expenses	3,795	3,795	2,857	75%	3,795	100%
E09	<b>Staff Development &amp; Training</b>	<b>15,000</b>	<b>15,000</b>	<b>6,569</b>	<b>44%</b>	<b>15,000</b>	<b>100%</b>
E10	Supply Teacher Insurance	2,266	2,266	2,266	100%	2,266	100%
E11	Staff Related Insurance	775	775	0	0%	775	100%
E12	Building Maintenance & Improvement	21,802	21,802	15,979	73%	21,802	100%
E13	Grounds Maintenance & Improvement	6,800	6,800	2,517	37%	6,800	100%
E14	Cleaning & Caretaking	44,600	63,115	45,502	72%	63,115	100%
E15	Water & Sewerage	8,500	8,500	8,853	104%	8,853	100%
E16	Energy	40,000	40,000	27,503	69%	41,334	100%
E17	Rates	68,600	66,212	61,765	93%	66,212	100%
E18	Other Occupation Costs	9,238	11,238	8,869	79%	11,238	100%
E19	Learning Resources (not ICT)	87,709	94,254	69,107	73%	94,254	100%
E19A	School Journeys/Trips/Visits	23,979	62,291	55,498	89%	62,291	100%
E20	ICT Learning Resources	48,989	48,989	20,744	42%	48,989	100%
E21	Exam Fees	0	0	0		0	100%
E22	Administrative Supplies	8,459	8,687	8,959	103%	8,687	100%
E23	Other Insurance Premiums	22,278	22,278	22,278	100%	22,278	100%
E24	Special Facilities	7,450	9,050	6,118	68%	9,050	100%
E25	Catering Supplies	179,700	175,871	86,619	49%	175,871	100%
E27	Bought in Professional Services – Curriculum	16,089	57,344	35,855	63%	57,344	100%
E28	Bought in Professional Services – Other	49,809	50,244	41,093	82%	50,244	100%
E29	Loan Interest	0	0	0	0%	0	0%
E30	Direct Revenue Financing (Rev. contributions to capital)	0	0	0	0%	0	0%
<b>T1</b>	<b>Total Planned Revenue Expenditure</b>	<b>3,417,795</b>	<b>3,509,422</b>	<b>2,659,197</b>	<b>73%</b>	<b>3,511,109</b>	<b>100%</b>

NOTE: If you were considering this third quarterly return. As a guide, spending should be approximately 75%, particularly in relation to spending on staffing.

Balances at start and end of year

Main source of income from the LA  
Other income from the Local Authority or the Government  
Other sources of income

A Planned and actual spend on staffing and other associated costs  
B Planned and actual spend on premises and other associated costs  
C Planned and actual spend on resources and supplies

D Planned and actual spend on professional services

DFE Code	Budget Headings	Original Budget	Latest Budget	Actual to 31/12/21		Projected to 31/03/22			
				£	%	£	%		
E98	Future Planned Developments								
E99	Revenue Contingencies								
<b>T2</b>	<b>Total Future Developments / Contingencies</b>				<b>0%</b>	<b>0</b>	<b>0%</b>		
<b>E</b>	<b>Total Revenue Budget for the School</b>	<b>3,417,795</b>	<b>3,509,422</b>	<b>2,659,197</b>	<b>72%</b>	<b>3,511,109</b>	<b>99%</b>		
E31	Community Focused School Staff	0	0	0	0%	0	0%		
E32	Community Focused School Costs	0	0	0	0%	0	0%		
E97	Community Focused School Contingency	0	0	0		0			
<b>F</b>	<b>Extended School Revenue Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>		
<b>G</b>	<b>Total Revenue Expenditure</b>	<b>3,535,745</b>	<b>3,555,280</b>	<b>2,563,613</b>	<b>72%</b>	<b>3,511,109</b>	<b>99%</b>	<b>Total spend</b>	
<b>H</b>	<b>School Projected Revenue Balance (OB01+B-T1)</b>					<b>34,573</b>	<b>1.42%</b>	<b>Balances to be carried forward to next year</b>	
<b>I</b>	<b>Ext School Projected Rev Balance (OB02+C-F)</b>					<b>0</b>			
<b>Capital Balances Brought Forward From the Previous Year</b>									
OB03	Capital Funding – Opening Balance	11,842	11,842	11,842		11,842		<b>Capital balances and income</b>	
<b>J</b>	<b>Total Capital Balance B/Fwd</b>	<b>11,842</b>	<b>11,842</b>	<b>11,842</b>		<b>11,842</b>			
<b>Capital Income</b>									
CI01	Capital Income	11,065	11,104	8,337	75%	11,104	100%	<b>Capital balances and income</b>	
CI03	Voluntary or Private Income	0	0	0	0%	0	0%		
CI04	Direct Revenue Financing	0	0	0	0%	0	0%		
<b>K</b>	<b>Total Capital Income</b>	<b>11,065</b>	<b>11,104</b>	<b>8,337</b>	<b>75%</b>	<b>11,104</b>	<b>100%</b>		
<b>L</b>	<b>Total Capital Funds Available (J+K)</b>	<b>22,907</b>	<b>22,946</b>	<b>20,179</b>		<b>22,946</b>		<b>Capital planned and actual expenditure</b>	
<b>Capital Expenditure</b>									
CE01	Acquisition of Land & Existing Buildings	0	0	0	0%	0	0%		
CE02	New Construction, Conversion & Renovation	0	18,995	18,080	95%	18,995	100%		
CE03	Vehicles, Plant, Equipment & Machinery	0	0	0	0%	0	0%		
CE04	Information & Communications Technology	0	3,951	1,590	40%	3,951	100%		
CE05	Future Capital Developments	22,907	0	0		0			
<b>M</b>	<b>Total Capital Budget</b>	<b>22,907</b>	<b>22,946</b>	<b>19,670</b>	<b>86%</b>	<b>22,946</b>	<b>100%</b>		
<b>N</b>	<b>Projected Capital Balance (L-M)</b>					<b>0</b>			

**DECLARATION BY HEADTEACHER AND CHAIR OF GOVERNORS / FINANCE COMMITTEE**

We certify that this is a correct summary of the school's transactions for the accounting period 1 April to 31 December 2021. We also certify that the projected outturn is our best estimate of the school's financial position at the end of the financial year, based on the information currently available.

Signed \_\_\_\_\_ Headteacher \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Chair \_\_\_\_\_ Date \_\_\_\_\_

PLEASE KEEP A COPY OF THIS DOCUMENT FOR YOUR RECORDS

# Appendix B

## ICFP Dashboard

This is a report a report produced from the ICFP tool. This shows how the school is spending across the different key benchmarks. The percentages detailed here can be compared against the national benchmarks to assess the school's position. Where the percentages are outside the range, then this is an area to explore and understand the reason for this.



### Enfield LA – Schools financial value standard – dashboard

#### A. Information about your school

School name:	Dummy
Phase:	Primary
Region:	Outer London
Number of pupils:	629
% of pupils eligible for FSM:	22.0%
I'm entering data for the year:	2021/22

#### B. Spending as a percentage of total expenditure

Spend on teaching staff as a percentage of total income	56.0%	Above threshold
Spend on education support staff as a percentage of total income	18.4%	Above threshold
Spend on non-education support staff as a percentage of total income	7.1%	Below threshold
Spend on total staff costs as a percentage of total income	81.5%	Above threshold
Spend on non-staff costs as a percentage of total income	18.5%	Below threshold

#### C. Reserves / balances as a percentage of total income

In-year balance as a percentage of total income	-0.2%	High risk
Revenue reserve as a percentage of total income	-1.1%	High risk

#### D. School characteristics

Average teacher cost (£)	£55,057	Above threshold
Per lesson cost (£)	£3,888	Above threshold
Senior leaders as a percentage of workforce	0.0%	Below threshold
Management costs as a percentage of workforce	0.0%	Below threshold
Pupil to teacher ratio	19.1	Below threshold
Pupil to adult ratio	10.3	Within threshold
Teacher contact ratio (less than 1.0)	0.57	Below threshold
Predicted percentage pupil number change in 3-5 years	0.0%	Within threshold
Whole school average class size	30.0	Within threshold

#### E. Outcomes

Ofsted rating	Good	Good
---------------	------	------

#### F: Optional commentary

--	--	--

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

## Appendix C

# ICFP Metrics

These metrics are the national benchmarks. These should be used to compare those showing in the school's dashboard and assess the level of variance.

Metric	Primary Threshold	Secondary Threshold	Special School Threshold
Pupil Teacher ratio	22.0 to 24.0	17.0 to 18.5	6.3 to 7.1
Pupil Adult ratio	10.5 to 11.0	10.5 to 12.0	1.8 to 2.0
Teacher Contact ratio	0.78 to 0.80	0.78 to 0.80	0.78 to 0.80
Average Teacher cost	£50,000 to £54,000	£53,000 to £57,000	£57,400 to £60,800
Per Lesson Cost	£2,500 to £2,700	£2,700 to £2,900	£2,600 to £2,800
Average Class Size	29 to 31	25 to 27	6 to 10
Total Teaching Staff Costs as % of Total Revenue Income	45% to 49%	49% to 54%	36.5% to 40%
Curriculum Support Staff Costs as % of Total Revenue Income	15% to 18%	10% to 12%	30% to 35%
Non-Curriculum Support Staff Costs as % of Total Revenue Income	10% to 13%	9% to 11%	9% to 12%
Total Staff Costs as % of Total Revenue Income	75% to 78%	72% to 75%	73% to 83%
Leadership Costs as % of Total Teaching Staff Costs	19% to 23%	13% to 16%	5.0% to 6.1%*
Management Costs as % of Total Teaching Staff Costs	20% to 24%	15% to 18%	18% to 21%

# Consistent Financial Reporting (CFR) codes

Grouped Category	Code	Title
<b>INCOME</b>		
<b>Grant funding</b>	I01	Funds delegated by the LA
	I02	Funding for 6th form students
	I03	SEN funding
	I04	Funding for minority ethnic pupils
	I05	Pupil Premium
	I06	Other government grants
	I07	Other grants and payments
	I15	Pupil focussed extended school funding and/or grants
	I18a – d	Additional grant for schools – includes additional grants related to COVID-19
<b>Self-generated income</b>	I08a/b	Income from lettings (I08a) and income from facilities and services (I08b)
	I09	Income from catering
	I10	Receipts from supply teacher insurance claims
	I11	Receipts from other insurance claims
	I12	Income from contributions to visits etc.
	I13	Donations and/or private funds
	I17	Community focused school facilities income
<b>EXPENDITURE</b>		
<b>Teaching Staff</b>	E01	Teaching Staff
<b>Supply Teachers</b>	E02	Supply teaching staff
	E10	Supply teacher insurance
	E26	Agency supply teaching staff
	<b>Education Support Staff</b>	E03
<b>Premises</b>	E04	Premises staff
	E12	Building maintenance and improvement
	E13	Grounds maintenance and improvement
	E14	Cleaning and caretaking
	E15	Water and sewerage
	E18	Other occupation costs
	E28b	Bought in professional services, other, PFI
<b>Back Office</b>	E05	Administrative and clerical staff
	E22	Administrative supplies
	E28a	Bought in professional services – other
<b>Catering</b>	E06	Catering staff
	E25	Catering supplies
<b>Other Staff Costs</b>	E07	Cost of other staff
	E08	Indirect employee expenses
	E09	Development and training
	E11	Staff related insurance
<b>Energy</b>	E16	Energy
<b>Learning resources (not ICT)</b>	E19	Learning resources (not ICT equipment)
<b>ICT learning resources</b>	E20	ICT learning resources
<b>Bought in professional services – curriculum</b>	E27	Bought in professional services – curriculum
<b>Other</b>	E17	Rates
	E21	Exam fees
	E23	Other insurance premiums
	E24	Special facilities
	E29	Loan interest
	E31	Community focussed school staff
	E32	Community focussed school costs
	- I16	(minus) Community focused school funding and/or grants
	- I17	(minus) Community focused school facilities income

NB: E30 is Capital Expenditure from Revenue (CERA) and is not included in these calculations.

# Useful websites

## **Enfield Council website**

<https://new.enfield.gov.uk/services/children-and-education/school-welfare-and-information/school-budgets-and-finances/>

## **Enfield's Schools Forum**

<http://governance.enfield.gov.uk/mgCommitteeDetails.aspx?ID=139>

## **Enfield's The Hub**

<https://traded.enfield.gov.uk/TheHub>

## **Enfield Professional Learning**

<https://traded.enfield.gov.uk/thehub/professional-learning-portal>

## **Ofsted**

<https://www.gov.uk/government/organisations/ofsted>

## **DfE**

<https://www.gov.uk/government/organisations/department-for-education>

## **DfE Financial Benchmarking**

<https://www.education.gov.uk/sfb/login.aspx>

## **SFVS**

<https://www.gov.uk/guidance/schools-financial-value-standard-and-assurance-sfvs>

## **DfE's Schools Resources Management**

<https://www.gov.uk/government/collections/schools-financial-health-and-efficiency>

