Introduction to the schools financial value standard (SFVS) checklist 2025-2026

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.

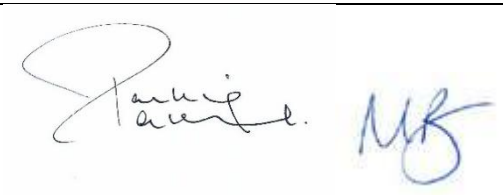
The SFVS checklist asks a number of questions of governing bodies in six areas of resource management to provide assurance that the school is managing its resources effectively. This can be used to identify possible areas for change to ensure that resources are being used to support high-quality teaching 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.

Outcome of schools financial value standard (SFVS) 2025-2026

Summary of agreed action and timetable for reporting back:

Draft reviewed by governors and then approved at the F&GP Committee meeting on 4th February 2026.

Signature: (Co-Chairs of the Full Governing Body)	
Full name of signatory:	Mr P. Pathak and Ms N. Burns.
Date SFVS agreed by F&GP Committee:	4th February 2026
Date SFVS submitted to local authority for review:	6th March 2026

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School name:	**Woodbridge High School**
School LEA Estab. Number:	**317/4029**

				Answer		Comments, evidence and proposed actions
A. Governance						
1	In the view of the governing body and senior staff, 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		Experienced team of governors who have the knowledge and skills to challenge, support and ask appropriate questions. A regular skills audit of the governing body is undertaken to identify skills gaps, to inform future governor appointments.
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		The school has a Finance & General Purposes Committee which meets three times each year, with delegated functions from the governing body.

						Appropriate recommendations are passed upwards to the full governing body for consideration/approval. The Finance & General Purposes Committee has a clear terms of reference document which is reviewed annually and it sets out the parameters of its operations and limits on powers. The governing body is satisfied that the Finance & General Purposes Committee Chair and Vice-Chair have sufficient skills and experience to lead governors on a strategic basis within the terms of its delegated powers.
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		The school provides up-to-date financial reports to the Full Governing Body and the Finance & General Purposes Committee at least six times each year, outlining income and expenditure against the agreed budget, variances and recommendations of revised budgets as appropriate. This enables the governing body to meet its statutory responsibilities and to safeguard the public money for which it is responsible. Governors ensure that resources are not overspent and that budget contingencies are retained to a necessary minimum. On an annual basis, the school's staff receive a financial briefing from the headteacher.
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		All governors and staff with financial responsibilities are required to complete an annual declaration form (`Declaration of

						Business Interests') to advise of any potential conflicts of interests. Prior to all Full Governing Body and Committee meetings, governors are required to indicate if they have any pecuniary interests to declare. This is essential for effective and accountable financial management of the school.
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		The school has sufficient financial expertise both on a senior strategic level and also on a day-to-day operational basis. This enables it to plan strategically, to operate sound financial management practice and to appropriately control and monitor its budget. The school's finance team is suitably equipped in terms of skills, knowledge and experience to effectively manage and monitor the budget. The school has access to an external financial support service through which replacement operational staff could be provided for staff cover purposes during periods of long-term absence.

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 school has a long-term budget strategy, informed by its SDP. Updated four-year budgets are produced, as the school continues to look forward to

						future years' potential budget settlements.
7	Is the financial strategy integrated with the school's strategy for raising standards and attainment, through integrated curriculum and financial planning?	Q7 guidance		Yes		The school has a clear link between its SDP and its future financial planning. Future curriculum models relate directly to the availability of funds.
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		The school has a current `Business Continuity Plan' which outlines how it would cope if a disaster occurred e.g. if there was a major fire or flood. The school has in place an arrangement with a local school whereby some of their premises could be shared to maintain the most essential services in the event of a disaster. The school maintains a current asset register of its contents, has appropriate insurance cover in place, a robust ICT back-up system and contingency plans for the recruitment of replacement staff at short notice. The school has suitable systems in place for contacting its various stakeholders if the premises becomes out-of-action in an emergency situation.

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		Yes, this is regularly updated and a copy is passed to the local authority in line with their annual requests.
10	Does the budget setting process allow sufficient time for the governing body to scrutinise and challenge the	Q10		Yes		The budget-setting process is undertaken at an advanced stage, which enables

	information provided?	guidance				sufficient time for the leadership group, F&GP Committee and Full Governing Body to plan, review and approved the school budget. The future needs of the school in curriculum, staffing and other resources terms are central to the school's planning and ensures that there are no significant surprises/unexpected calls on the school finances at the budget-setting stage.
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		Within its rolling future years' budget, the school incorporates estimates for future years' pupil funding, including realistic projections for `lagged' 6th form funding. Future years' estimates are based on all known relevant data, including what is happening to child numbers locally and what is known of the relative attractiveness to parents of different schools. The school includes a contingency in its expenditure planning in case student numbers do not entirely materialise as forecasted.
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		The Full GB and the F&GP Committee receive regular monthly budget updates during the year. All budget variances and year-end projections are suitably explained, in line with our annual planning arrangements.
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		The school aims to ensure that year-end balances are kept to a `reasonable and minimal level' each year, always being well

						within the Redbridge-stipulated 5% of income figure. The school's leadership group recommends to our F&GP Committee and Full GB each year the appropriate spending of its carried-forward surplus resources. The school is mindful of the need to spend on the basis of value-for-money and the good practice of utilising the vast majority of its income resources within the year in which it is allocated.

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		Staffing structures are reviewed each term and reported to the personnel committee. The staffing of the school relates directly to budget affordability and must be sustainable.
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		The governing body retains an independent professional advisor in relation to the appraisal and pay point of the headteacher. The school is also mindful of appropriate headteacher, associate headteacher, deputy headteacher and assistant headteacher bench-marking information received from the local authority in respect of other similar-sized schools. The school sets senior staff salaries within the parameters recommended for its Group size.

16	Has the school published on its website the number of employees (if any) whose gross salary exceeded £100k?	Q16 guidance		Yes		The school complies with this requirement.
17	Does the school benchmark the size of its senior leadership team annually against that of similar schools?	Q17 guidance		Yes		The headteacher is mindful of the make-up of the leadership group of other similar-sized schools, to help inform the compilation of our own most senior team. Ultimately, the school reaches its own decision in respect of this, incorporating contextual factors such as pupil funding, pupil demographics, school improvement priorities, etc. The governing body approves the leadership group structure within the constraints of the annual budget.

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		The school works as closely as possible to the National Audit Commission's recommendation of spending up to 80% of its budget on staffing costs. The school uses the DFE benchmarking website to inform its thinking. The F&GP Committee are encouraged to use this website to inform its thinking/planning.
19	Has the school leadership team considered the results of the self-assessment dashboard or other DfE benchmarking tools?	Q19 guidance		Yes		The leadership group has access to this website and is mindful of best practice guidance in terms of percentage spending on staffing, resources, premises, etc.
20	Does the school have procedures for purchasing goods	Q20		Yes		The school has a tried and tested finance

	and services that both meet legal requirements and secure value for money?	guidance				policy covering this and deploys appropriate external procurement consultants to assist in this task, including the running of best-value tenders.
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		Each year, the Finance & General Purposes Committee receives from the school the recommended list of service buy-backs for approval, including financial values and termination dates. These are discussed in detail to ensure that value-for-money is being achieved. Regular performance updates are given to governors throughout the duration of the respective contracts.
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		As an integral part of the LBR REP Working Party, the school buys into joint service contracts with other Redbridge schools in order to achieve best value in terms of cost and service provision. The school works in an across-schools partnership arrangement whereby resources may also be shared amongst its REP members. The school considerably benefits from economies of scale procurement savings in this way.
23	Do you compare your non-staff expenditure against the DfE recommended national deals to ensure you are achieving best value?	Q23 guidance		Yes		The school keeps abreast of best value goods and services suppliers, undertaking meaningful market comparisons prior to making purchases e.g. office and classroom stationery. For large scale purchases such as insurance, payroll and HR, the school considers Government Procurement

						Frameworks as buy-back options. Regarding building repairs, improvements and developments, the school ensures it compares the wide market (mainly via an external building consultant) prior to entering into contract agreements. Similar independent expertise is bought into concerning our catering and cleaning contracts in order to achieve best value. The `School Finance Policy' sets the threshold limits for obtaining quotations and undertaking tender exercises within the terms of the required EU purchasing regulations.
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		The school undertakes an annual inventory exercise across all departments, offices, etc, and all disposals of equipment must be approved in line with the `School Disposal Policy'. The school has an annual programme of premises developments, making best value use of its devolved formula capital resources and any further funds identified through its revenue budget. All such development work is prioritised and approved by the Finance & General Purposes Committee. The school undertakes a termly inspection of its premises during which future capital needs may be identified.

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		Governors receive copies of all financial audit reports and corrective action plans. The school seeks to fully involve governors in what is a transparent process.
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		All governors and staff with financial responsibilities are required to complete an annual `Declaration of Business Interests Form'. At the start of each meeting, governors are required to declare any pecuniary interests. The school has a transparent process for securing contracts with external providers and appropriate internal controls in place to ensure robust accountability.
27	Are there adequate arrangements in place to guard against fraud and theft by staff, contractors and suppliers?	Q27 guidance		Yes		The school ensures the appropriate separation of duties in respect of all financial activities, with clear steps involved throughout. Financial staff receive update financial information to ensure they are alert to potential fraud opportunities from external parties.
28	Are all staff aware of the school's whistleblowing arrangements and to whom they should report concerns?	Q28 guidance		Yes		The school has a current `Whistle-blowing Policy', as approved by the governing body. Its availability, and where to locate it, is advised to staff on a half-termly basis via the weekly staff bulletin. Staff are encouraged to report, and are fully aware as to whom they should make a report, any instances of malpractice, wrong-doing, victimisation, etc, on a confidential

						basis. This is regarded as being a positive process for the school.
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		The school's accounting software is used by many Redbridge schools and is supported by the local authority. It produces 100% accurate reports, including monthly monitoring and year-end accounts (incorporating the CFR return each year-end).
30	Does the school have adequate arrangements for audit of voluntary funds?	Q30 guidance		Yes		The school organises an annual independent School Fund Audit (Charity Account and Journeys Account), the outcome of which is reported to the governing body in the form of an annual account. The appointment of the suitably qualified external auditor is the responsibility of the Finance and General Purposes Committee on recommendation by the school. The School Fund audit demonstrates that all income and expenditure has been accounted for, that balances are reconciled, that expenditure is in line with estimates, that funds have been used appropriately and that the School Finance Policy has been followed.