

PRIMARY SCHOOLS FINANCIAL TOOL KIT

1. Do you see the budget information sent out to the school from the LA?
2. What steps does your school go through when setting the budget?
3. Is there a clear link between the School Improvement Plan and the school budget?
4. The school budget must be submitted to the Local Authority by 31 May. Has a copy of the budget forecast which covers at least 3 years been presented? Is it known how much the school is expecting to carry forward at the year-end? If the school is holding high balances, why? Is there a particular reason? Is a deficit predicted if so what action is being taken to avoid this?
5. Is the school budget monitoring report presented? If there are any large variances, are they queried and clarified?
6. Does the school compare its budget against year-end expenditure to assess accuracy?
7. Are termly finance meetings held?
8. What are the predictions for pupil numbers in your school? How will this affect funding, staffing etc.?
9. Have any other sources of income been identified – and if so are realistic assumptions made?
10. Is there a projected surplus/deficit for school meals? Are the reasons explained?
11. Is it known how much the school is spending on its SEN pupils and pupil premium? Is it having an impact? Is it known how much funding the school is receiving to cover this?
12. What annual contracts does the school enter into? How often are these reviewed?
13. What discussions take place around achieving value for money?
14. Have there been discussions over the possibility of collaboration, federation or partnership arrangements with another school or joining a MAT? (i.e. sharing resources)
15. Have there been discussions over key indicators or any other benchmarking information? I.e. how does it compare to similar sized schools?
16. Are there any proposals to reduce expenditure?
17. Is the school applying for high needs funding where appropriate? Does it cover expenditure?
18. Is there an awareness and understanding of the school's staffing structure? Why is it set up as it is? Are there alternatives?
19. When a member of staff leaves, are governors consulted on whether to replace or not? Staff structures should not only be reviewed due to budget pressures?
20. If the Headteacher were to announce that they were leaving, what consideration has been given to succession planning?
21. Are all staff on permanent contracts? What salary points are staff paid at and how will this impact on future years?
22. Is there a robust process for pay reviews linked to performance?
23. Are supply costs high in your school? If so why?