

# Finance Network

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Reading Governors Association

Monday 14<sup>th</sup> June 2021

# Agenda

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Effective Governance – Six Key Features

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Finance Cycle

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Budget Monitoring

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Benchmarking

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BACs Payments

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# Effective Governance

- Six key features:

- Strategic leadership that sets and champions vision, ethos and strategy.
- Accountability that drives up educational standards and financial performance.
- People with the right skills, experience, qualities and capacity.
- Structures that reinforce clearly defined roles and responsibilities.
- Compliance with statutory and contractual requirements.
- Evaluation to monitor and improve the quality and impact of governance

# Finance Cycle – Maintained Schools

Month	Action
April	Start of Financial Year – Budget Submission to LA
May	SFVS to LA - Deadline for teacher resignations
June	
July	1 <sup>st</sup> Quarter Budget Monitoring
August	
September	
October	Pupil Census – Half Yearly Monitoring
November	
December	
January	3 <sup>rd</sup> Quarter Monitoring
February	Funding Allocations Issued
March	Budget Preparation – End of Financial Year

# Finance Cycle – Academies

Month	Action
September	Start of Financial Year
October	Pupil Census
November	
December	1 <sup>st</sup> Quarter Budget Monitoring – Submission of Accounts to DfE
January	
February	Funding allocations issued
March	Half Yearly Budget Monitoring
April	
May	Deadline for Teacher resignations
June	3 <sup>rd</sup> Quarter Budget Monitoring
July	Budget Submission to DfE
August	End of Financial Year

# Budget Monitoring 1

## **Budget**

“An estimate of costs, revenues, and resources over a specified period, reflecting a reading of future financial conditions and goals.”

# Budget Monitoring 2

- Income
  - Pupil Numbers
  - Grants
- Staffing
  - Structure
  - Pay Awards and Pension Contributions
  - Vacancies and Absence

# Benchmarking

“To evaluate (something) by comparison with a standard”

<https://schools-financial-benchmarking.service.gov.uk/>



# Questions to Consider

- How does this compare to last year?
- What are the sensitivities around pupil numbers?
- Does the staffing structure meet the future needs of the school?
- Does the budget support the strategic direction of the school?
- What areas did the benchmarking/dashboard highlight versus other similar schools?
- Have governors been involved in renewing contracts/procurement of key resources?

## 2019/2020 submitted data

Dashboard year 2019/2020 ?

[Edit data](#)

### Reserve and balance

Assessment area	School data	% of inc.	Rating against thresholds	
In-year balance	£36,017.00	2.7%	Low Risk	?
Revenue reserve	£110,916.00	8.3%	Low Risk	?

### Spending

Assessment area	School data	% of exp.	Rating against thresholds	
Teaching staff	£628,298.00	48.6%	Broadly in line with similar schools	?
Supply staff	£11,753.00	0.9%	Broadly in line with similar schools	?
Education support staff	£292,565.00	22.6%	Highest 10% of similar schools	?
Administrative and clerical staff	£70,510.00	5.5%	Broadly in line with similar schools	?
Other staff costs	£37,602.00	2.9%	Broadly in line with similar schools	?
Premises costs	£41,880.00	3.2%	Broadly in line with similar schools	?
Educational supplies	£61,304.00	4.7%	Middle 20% of similar schools	?
Energy	£12,776.00	1.0%	Broadly in line with similar schools	?

# Any Other Business

BACs Payment

Insurance – Risk Protection Arrangement