LCC Schools Finance Handbook

Section M:

Consistent Financial Reporting

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Lincolnshire
COUNTY COUNCIL

Contents

SECTION M1: Consistent Financial Reporting

M1.1 Introduction

Consistent Financial Reporting (CFR) is an annual return of financial data designed to enable schools to benchmark expenditure and income. By comparing spending and consumption patterns of services, all schools will have the tools to promote self-management and value for money.

CFR data also provides opportunities to analyse financial trends over time and assess the impact of spending decisions on educational outcomes. In addition, the collection of CFR data helps reduce the number of separate financial data requests made to schools and the Local Authority.

M1.2 Data Submission

All schools maintained by a Local Authority are required to submit CFR data at the end of each financial year.

Lincolnshire County Council (LCC) submits the CFR data to the Department for Education (DfE) on behalf of maintained schools.

M1.3 Benchmarking

During the Autumn Term the DfE publishes CFR data on the Schools Financial Benchmarking website. This can be accessed here: [Schools Financial Benchmarking - GOV.UK (schools-financial-benchmarking.service.gov.uk)](https://schools-financial-benchmarking.service.gov.uk)

The website enables schools to compare their expenditure, income and staffing levels with similar schools locally and nationally. Schools can review their own historical financial data and identify areas for further investigation, efficiency improvements and potential cost savings. It also encourages dialogue and the sharing of best practice between schools regarding resource allocation and staffing structures.

A Benchmarking Guidance document, providing a step by step guide to using the Financial Benchmarking and Insights Tools, is available on Perspective Lite:

LA Documents > Schools Finance Team > Guidance Documents