

# School Resource Management



in partnership with



Department  
for Education

**An Introduction to Benchmarking – Resource Pack**  
**View My Financial Insights**

**December 2020**

<https://viewyourdata.education.gov.uk/>

# View My Financial Insights



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## How to Access VMFI

1. <https://viewyourdata.education.gov.uk/> and click Continue
2. Log into IDAMS (Identity & Access Management System)
3. Go to 'Academy Financial Reporting' tab on the 'View your Education Data' page
4. Click on link for 'View My Financial Insights'

## Help and Guidance

[How to access the view my financial insights tool - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

[VMFI Introductory Video](#)

[Academy trusts: view my financial insights – Guidance GOV.UK \(www.gov.uk\)](#)

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## Example of Home Page Information

Note links at the top of the screen to other sections.

The main dashboard has two tabs:

- 'Your Trust' with accompanying information
- 'Academy Insights' going into detail about your individual schools.

There are links in the boxes at the bottom to view further information.

Home **Curriculum and financial planning** Commercial resources Select comparators Data modelling Access for SRMA

## VMFI tool

View my financial insights provides information into the financial position and performance of your trust. It identifies areas that may require further attention and matches the data with relevant guidance and resources.

For help using this service [see our guidance](#) and [cost definitions](#) reference.

Your trust **Academy insights**

This page highlights your key areas for investigation and provides links to more areas for investigation. It also lets you review your budget and risk metrics and, if you are a MAT, see your trust dashboard.

### Top three areas for investigation

The following cost categories have been identified to have the widest variation in costs when compared to similar academies. Find more detailed cost category information using the 'Academy insights' tab.

<b>Fantashall Secondary</b> Administrative supplies £393 per pupil  ● £74 per pupil over the median Investigate potential reduction from current expenditure	<b>Coketown West High School</b> IT £81 per pupil  ● £20 per pupil over the 60th percentile Investigate potential 24% reduction from current expenditure	<b>Coketown West High School</b> Premises £39 per m2  ● £12 per m2 over the median Investigate potential reduction from current expenditure
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[Guidance on using this page](#)

<b>Areas for investigation</b> <a href="#">See further areas for investigation</a>	<b>Forecasts and risks</b> <a href="#">Forecasts and risks from budget forecast return and annual accounts return submissions</a>	<b>Trust dashboard</b> <a href="#">Cost categories across all academies in your trust</a>
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## Integrated Curriculum and financial planning

The Curriculum and financial planning tab is pre-populated with data from the most up-to-date accounts return and corresponding school and workforce census data held by the ESFA.

You will need to fill in some information relating to curriculum and finances. The tool will then provide a set of basic ICFP calculations.

## Curriculum and financial planning (ICFP)

ICFP is a management process helping schools plan and adjust their curriculum or budget based on the funding they have available.

Detailed guidance on how ICFP can help you, as well as other ICFP tools, can be found at:

[www.gov.uk/guidance/integrated-curriculum-and-financial-planning-icfp](http://www.gov.uk/guidance/integrated-curriculum-and-financial-planning-icfp)

Use integrated curriculum and financial planning to measure:

- current curriculum spending
- staffing structure finances
- create a 3-year plan of your finances

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## Integrated Curriculum and financial planning

A table will be generated giving a snapshot of the future finance position based on the data which has been inputted.

### Your finance data

Academic year	2018/2019	2019/2020	2020/2021	
<b>Total teacher costs</b>	£641,900	£654,738	£667,833	<a href="#">Change</a>
<b>Total other costs</b>	£870,595	£888,007	£905,767	<a href="#">Change</a>
<b>Total revenue</b>	£969,000	£1,013,091	£1,059,160	<a href="#">Change</a>
<b>Total expenditure (all costs combined)</b>	£1,512,496	£1,542,745	£1,573,600	
<b>Revenue per pupil</b>	£5,127	£5,332	£5,545	
<b>Average teacher cost</b>	£64,190	£65,474	£66,783	
<b>Affordable pupil to teacher ratio</b>	123.3	99.5	83.2	
<b>In-year balance</b>	-£543,496	-£529,654	-£514,440	
<b>Cumulative balance</b>	£0	-£529,654	-£1,044,094	
<b>Teacher costs as a percentage of income</b>	66.24%	64.63%	63.05%	
<b>Teacher costs as a percentage of costs</b>	42.44%	42.44%	42.44%	

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