

# **Value for Money Statement**

**By Brook Valley Academy Trust**

**Academy trust company number: 8020467**

**Year ended 31st August 2014**

I accept that as accounting officer of By Brook Valley Academy Trust I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

## **Educational results**

Attainment has continued to be good throughout the school.

The school ensured accuracy of all teacher assessments through cluster and /or LA moderation. This included baseline assessments on entry into the foundation Phase and Year 1. In the summer of 2014 the school's foundation stage and key stage 1 assessments were also moderated by the LA. This confirmed the accuracy of our teacher assessments.

All staff have had opportunities for professional development to maximise outcomes for children.

Further information regarding attainment can be found in the accompanying report to the financial statements for 2014/15.

## **Financial governance and oversight**

The Academy purchased an independent responsible officer service from the local authority. The service provider reviewed the financial systems and procedures that are in place and reported to Academy Trust's Finance Committee.

The Finance & Premises committee received, reviewed and challenged monthly financial reports.

The full Governing Body approved the budget and were mindful of the need to balance expenditure against income to ensure the Academy Trust remained a 'going concern'. The Governing Body also received and approved the Annual Accounts and the External Auditors Management Report.

### **Better purchasing – ensuring value for money**

The Academy has developed procedures for assessing need, and obtaining goods and services which provide “best value” in terms of suitability, efficiency, time, and cost. Measures already in place include:

The use of competitive tendering procedures (e.g. for goods and services above £30,000)

The Academy obtained three quotes for goods and services in excess of £2,000 where possible. Where this was not possible the reason is recorded.

The Academy has always considered accepting “best value” quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship).

The Academy purchased goods or services under £2,000 predominantly from known, reliable suppliers (e.g. stationery, small equipment) to make efficient use of office time and to maximise any benefits from preferred supplier status, such as discounts, good customer service etc

Contracts and services were regularly appraised and renegotiated when appropriate to ensure value for money.

The Academy always assesses the cost and benefits of various options before making a decision to ensure the right option for the longer term.

### **Maximising income generation**

The Academy explored every opportunity to generate income through limited hire of the Academy facilities and from running Breakfast and Afterschool Clubs.

The Academy has explored opportunities for collaboration with other local schools where cost for a service can be shared between schools. For example, a group discount was negotiated for purchase of stationery and copier paper with one of the school’s main suppliers via the local schools partnership.

### **Reviewing controls and managing risks**

Monthly budget monitoring reports are produced and reviewed by the Finance & Premises committee, the Headteacher, the School Business Manager. In 2013/14 it was agreed that meetings should also record how the assumptions behind financial reports had been challenged by committee members and that this would be minuted. Any necessary remedial action has been taken to address any significant variances that may have an impact on the budget out-turn.

The Academy Trust continues to investigate opportunities to ensure that, in the event of surplus cash balances being available, that these are invested in interest bearing accounts to maximise interest earning potential.

Signed: B.M. Ball.....

Name: Mrs Bev Ball

**Academy Trust Accounting Officer**

Date: 16.12.14.....