

Value for Money Statement: Passmores Co-Operative Learning Community

Academy Trust Company Number: 07736246

Year Ending 31 August 2014

I accept that as accounting officer of Passmores 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.

Improving educational results

Whilst the central purpose of any school is to improve the life chances of the young people we serve we ensure that we strive to achieve this whilst being efficient in what we do to ensure the long term sustainability of our school.

Financial governance and oversight

Large value purchases (in excess of £50,000) follow a stringent procurement process supported by professional and independent evaluation's and assessments of the responses to tenders before any decision is made or any contract signed. A clear challenge approach is in evidence to ensure value for money is optimised at all times.

Medium value purchases require a minimum of three quotations to be obtained. Any attempts to circumvent this approach are identified by the Finance Team or Commercial & Business Director as part of the approval process.

All purchases in excess of £25,000 require the approval of the Chair of the Board of Directors prior to an order being placed.

The Academy has developed and reviewed a Risk Register as part of the risk management process, which includes the financial risks to the Academy. The register is constantly reviewed in light of any new information and formally reviewed annually.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However they have appointed our external auditor, to perform additional checks. The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial systems. On an annual basis, the auditor reports to the Board of Trustees. No material control issues have been identified as a result of the auditor's work.

Better purchasing: What has the trust done to get more for its Money?

Contracts and services are regularly reviewed – particularly at any annual review – to ensure that the academy trust is obtaining value for money.

The Academy benchmarks areas of its operations with other Academy's within Essex. Before any decision is made to change provider's or renegotiate the current contract or prices, a review of all costs and expenditure with take place.

Opportunities for economies of scale from collaboration activities are always investigate to optimize our scarce resource which our funding is. Every opportunity will be taken to improve collaboration where there are clear benefits – financial pastoral or educationally.

Better income generation

The utilisation of school premises is high especially out of school hours and during breaks and is used for a large range of extra-curricular activities for students in school and the wider community. But we are always looking for new opportunities for increasing lettings.

The opportunities to use our staff to provide external CPD and other consultancy is carried out regularly, but assessed closely, so not to impact heavily on our own teaching and non-teaching staff.

Reviewing controls and managing risks

High value or important physical assets are recorded and managed using proprietary software and reviewed on a regular basis

The leadership Team and Finance committee Directors receive monthly budget reports from the Commercial & Business Director to help assess the current and forecast income and expenditure plans. In year forecasts surpluses are reviewed

and funds are either used to acquire additional resources or occasionally, transferred to other area where expenditure is under pressure.

Cash and bank balances are monitored on a daily basis and investment decisions made to optimise any current short-term surpluses through appropriate investment opportunities.

Signed:

Name:

Academy Trust Accounting Officer

Date: