

Value for Money Statement
Academy Trust Name: Cotham School
Company number: 72732888
Year ended 31 August 2013

As Accounting officer of Cotham School I am responsible and accountable for ensuring that the school 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:

We have ensured that educational standards improve for our students by directing resources to where they are most needed and are most effective in meeting educational outcomes, for example:

- We have provided staffing and educational resources to support improvements in literacy and numeracy
- We have evaluated and monitored the needs of individual students to ensure that the support they receive is appropriate and relevant
- We have monitored the performance of staff, taking relevant action to address any weaknesses identified to support improvement
- We have reviewed our staffing structure throughout the year as staff changes occur. When an individual member of staff leaves the school a review of their role is undertaken to ensure that any new appointment made is appropriate and relevant to the schools current needs
- We have regularly analysed data to monitor students' progress, identifying concerns early to enable appropriate strategies and support to be put in place to improve outcomes.

Financial governance and oversight:

The schools governance arrangements include regular monitoring by the Governing Body and its Committees. The Finance, Premises and General Purposes Committee meets regularly throughout the year and receives reports on income and expenditure, outturn projections, cashflow etc, the Committee provides effective challenge by asking relevant questions which are recorded in the minutes and further discussed at Full Governing Body meetings as appropriate.

As accounting officer I have responsibility for ensuring that the schools system of internal control is robust and effective. During the year in question the review has been informed by:

- Internal control audits undertaken by the school's Internal Auditor;
- the work of the external auditor;

The school's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
- regular reviews by the Finance, Premises and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- delegation of authority and segregation of duties;
- identification and management of risks.

Better purchasing:

The school ensures value for money when purchasing by:

- Allocating resources to best promote the aims and values of the school.
- Targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all students.

The school has developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost by:

- Considering alternative suppliers
- Obtaining competitive quotations from suppliers for goods costing more than £2,500
- Using a competitive tendering processes for contracts with an anticipated value above £10,000
- Determining the standard and quality of supplies and services before purchasing
- Reviewing contracts regularly to ensure value for money is obtained
- Benchmarking our annual spend against similar establishments

Reviewing controls and managing risks:

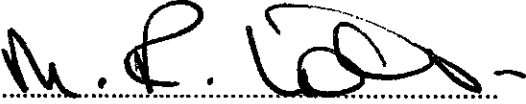
The Audit committee meets 3 times per year to receive a report from the Internal Auditor which is reported back to Governing Body.

Baker Tilly UK Audit LLP have been appointed as external auditors.

Budget holders have access to budget information at all times through the school finance system and the Senior Management Team and Governors receive regular budget reports which are scrutinised to ensure the most effective use of resources to meet the objectives of the school.

The Governors have approved an investment policy which allows transfer of reserves to a maximum of £85,000 with any one financial organisation covered by the Financial Services Compensation Scheme.

Insurance levels are reviewed annually and used cost-effectively to manage risks.

Signed: 

Name: Malcolm Willis

Academy Trust Accounting Officer

Date: 