

# Value for Money Statement

**Academy trust name: Firthmoor Primary School**

**Academy trust company number: 8027879**

**Year ended 31 August 2014**

I accept that as accounting officer of **Firthmoor Primary School** 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**

Our resources are directed where they will be the most effective in meeting educational requirements, for example:

- Robust tracking systems to record and monitor all aspects of pupil data including progress

Continue to monitor staffing levels and deploy staff efficiently to support the curriculum and areas of development

- Provide a programme of lesson observations and work scrutinies combined with intensive staff development to ensure pupil progress.
- Funding is allocated to optimal effect, for example, providing targeted support and interventions for pupils such as small group tuition, individual pupil support, after school clubs and additional curricular activities.
- Working collaboratively with other schools, sharing good practice to improve CPD and improve standards
- Implement strategies to improve attendance and end of key stage results
- In 2014, expected progress scores from KS1 to KS2 were all above floor targets (94% in Reading and 97% in Writing and Maths.)

## **Financial Governance and Oversight**

Financial governance arrangements include regular monitoring by the Governing Body and the Finance, Audit and General Purposes Committee. This includes;

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports reviewed and agreed by the governing body.
- Regular monitoring review of reports and data sources within governing body meetings, monitoring the impact of activities and funding streams, such as pupil premium.
- Regular reviews by the Finance, Audit and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Robust finance procedures and regular policy reviews ensure the school is operating within the regulations of the Academies Handbook
- Comprehensive audit checks, monitoring and reporting on the Academy's financial procedures and performance

## **Better Purchasing**

- Spending proposals are priced and presented to governors, challenged appropriately and recorded in minutes.
- Contracts and service level agreements are reviewed annually to ensure the service remains suitable for the needs of the Academy and Tenders / Quotations are obtained where appropriate to ensure value for money.
- Continue to work with forum groups and other education providers to improve sharing of good practice and joint procurement of services.
- Reviewing appropriate financial benchmarking data, in order to compare the schools financial performance with other similar schools.

## **Better Income generation**

- Continue to explore various funding streams, to support projects within the Academy
- Successfully secured funding from the EFA Capital maintenance fund for the refurbishment of the kitchen, supporting the increase of school meals following the UFSM agenda
- Receives a regular grant from Greggs to support the Academy Breakfast Club

## **Reviewing controls and managing risk**

- Cash flow forecasts are included within regular reports to identify and invest surplus cash balances and maximise bank interest
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties are clearly defined within policies and governor meetings
- Review of risk register is a standing agenda item for all committee meetings

*A. Dixon*

**Signed:** -

**Name:** Mrs Ann Dixon

**Academy Trust Accounting Officer**

**Date:** 08/12/14