

Value for Money Statement

Academy Trust Company Number: 08934482

Year ended 31 August 2014

I accept that as accounting officer of **Fairchildes Academy Community 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 Education Outcomes:

The trust has sought to deploy experienced staff effectively across both schools to ensure improvements in the curriculum are made and teaching staff are supported in improving educational standards. Expertise has been shared and teaching and support staff trained in best practice to help raise the attainments and progress in the schools. As well as benefiting whole class lessons this has led to effective deployment of staff for focussed group work in the core subjects, providing support for less able pupils and challenge for the more able trainees and experts have been engaged to provide joint professional development opportunities across both schools in the trust. Expertise and trainees have been engaged to provide joint professional development across both schools in the trust.

Financial Governance and Oversight

With academy status we have improved and clarified our budget structure and accounting and purchasing controls which has led to greater transparency in our budget monitoring and financial decision taking.

Our governance arrangements include regular monitoring by the Board of Directors and its committees, the Resources Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There are one accountant and an experienced finance specialist on the Board of Governors.

The work of these committees will be further informed by regular Responsible Officer reports following monitoring visits which has been arranged to be undertaken by an external financial consultant.

We have sought very good professional advice in our bidding for ACMF capital grants.

Better Purchasing

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.

- Working with other school in collaboration to identify products and services that can be procured across both schools in order to drive down cost and/or negotiate favourable rates e.g. ICT support, HR, Payroll etc.
- The Group Finance and Business Manager has been influential in driving down costs through better procurement and negotiation including catering, property management, school insurances etc.
- All contracts are in the process of reviewing to ensure they are fit for purpose and best value. For example catering, cleaning, grounds maintenance.

Better Income Generation:

Examples of steps to maximize income include:

- A range of school staff providing consultancy services to other local schools and the Local Authority.
- Maximising letting income.
- The Academy is planning to have banking arrangements to ensure that where cash flow allows, monies are transferred into a higher interest account.

Reviewing Controls and Managing Risks:

The Group Finance and Business Manager, the Resources Committee, budget holders and the Senior Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the Academy broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed. A thorough risk assessment had been carried out by an external expert.

Future Objectives:

We recognise the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring product