

## **Value For Money Statement**

### **Churston Ferrers Grammar School**

**Academy Company Number 07447459**

**Year Ending 31 August 2013**

I accept that as Accounting Officer of Churston Ferrers Grammar School I am responsible and accountable for ensuring that the Academy 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 taxpayers resources received.

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

The School is committed to:

#### **1. Raising student attainment**

By significantly reducing overall management costs the Academy has been able to maintain a broad range of subjects, keep class sizes to an acceptable level and introduce new subjects at A Level. This has maintained the current level of very high performance.

The Academy has targeted under-performing students with additional resources to ensure that all students achieve their potential. Student achievement at all levels supports the view that the Academy achieves excellent value for money.

#### **2. Robust Governance and oversight of Academy finances**

The Academy benefits from the provision by Francis Clark LLP of a suitably qualified Responsible Officer (RO). The RO reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Full Governing Body Committee.

The Finance and Premises Committee receive termly budget monitoring reports and details of any tenders that comply with the Academy's tender policy.

The full Governing Body approves the budget annually and is mindful of the need to balance income against expenditure to ensure the Academy remains a "going concern". The Governing Body also receives and approves the Annual Accounts and the external Auditors Management Report.

#### **3. Ensuring the operation of the Academy demonstrates good value for money and efficient and effective use of resources**

The Academy benchmarks financial performance against other academies to demonstrate that the Academy provides good value for money.

The Academy applies the Best Value framework in arriving at decision about all school Activities, these being Compare, Challenge Consult and Compete.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (three to five years) remain competitive.

For purchases above £3,000 at least two quotations are required.

#### **4. Maximising income generation**

The Academy explores every opportunity to generate income through the hire of Academy facilities and funding applications.

#### **5. Reviewing controls and managing risks**

Monthly budget monitoring reports are produced and reviewed by the Director of Finance and Headteacher with any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

#### **6. Reviewing operation to maximise use of resources**

The Academy reviews expenditure within each budget heading annually and makes adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development plan.



Signed \_\_\_\_\_

R J Owers

Academy Accounting Officer