

Value for Money Statement

The Colne Community School and college

Academy Trust Company Number 07730933

Year ended 31st August 2014

I accept that as accounting officer of The Colne Community School and College 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.

1. Raising student attainment

The academy trust has had a well planned strategy to invest its resources in the best way possible to ensure that educational standards continue to improve and to ensure each individual pupil has the opportunity to reach their full potential.

This is demonstrated by the five year trend in exam results, with excellent exam results for 2013/14 academic year. Full details are available on the school website www.colne.essex.sch.uk

At GCSE level 68% of students achieved 5+ A* -C including English and maths.

We have good tracking systems to record all aspects of student data and to ensure intervention and support is targeted.

We regularly review the staffing structure to ensure staff are efficiently employed and appropriately qualified and experienced.

2. Robust governance and oversight of academy trust finances

The Finance and Audit Committee are responsible for ensuring the academy has a strong internal audit function. The academy commissions an external supplier to carry out reviews of the internal controls, financial policies and to ensure compliance with legislation and regulations on an annual basis. The governing body reviews these reports and action plans are prepared and monitored to ensure that the internal control framework remains robust.

The trustees approve the budget on an annual basis and are mindful of the need to balance expenditure against income to ensure the academy trust remains a 'going concern'. They also receive monthly financial monitoring reports that meet the requirements of the academies financial handbook. The trustees regularly receive medium term financial plans to ensure the sustainability of the academy's operations.

The trustees also receive and approve the annual report and accounts and the external auditors management letter. All points raised in the management letter are discussed and an action plan to address recommendations is prepared.

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

The academy regular benchmarks its financial performance with other academies to challenge whether it is providing a value for money education.

The academy has a procurement framework in place which ensures that formal tender processes and three supplier quotes have to be obtained at set limits. In addition budget holders within the school have to bid for additional resources showing a direct link to school development before approval for purchase is made.

Internal audit visits have all been very positive and identify almost no action points.

The quality of service, contract prices and terms and conditions of the trusts suppliers is regularly reviewed and compared with the open market and contracts have been taken in-house where better value for money can be achieved.

The trust has carried out the following activity to secure more efficient and effective use of resources in the given year:

- Grounds maintenance brought in-house
- Tender exercise for replacement multi-function devices lease

4. Maximising income generation

The academy regularly seeks to secure additional funding through grant applications, the provision of a range of school staff providing consultancy services and training to other local schools and through the hire of the academy's facilities. Successful applications in the given year include Big Lottery funding to create an outdoor learning environment.

5. Reviewing controls and managing risks

The academy senior leadership team and trustees receive monthly financial reports from the Business Manager to help monitor current and forecast income and expenditure plans. In addition all budget holders receive a monthly report enabling them to monitor and control expenditure for the areas for which they are responsible. In year forecast surpluses are reviewed and funds may then be used to acquire additional resources, or transferred to other areas where expenditure is in excess of forecast.

The academy's banking arrangements ensure that where cash flow allows, monies are transferred into higher interest accounts.

The academy has a risk register which is regularly reviewed by the trustees so that mitigating action

can be taken to reduce the academies exposure to risks.
Cash flow forecasts are prepared monthly and surplus balances deposited in a higher interest account to maximise return on investment.

The School procures the services of an insurance broker to insure appropriate insurance cover is maintained and used cost-effectively to manage risks. Professional advice (for example from the Human Resources and Legal Service providers) has also been sought when needed.

Trustees receive regular internal audit reports and actions are taken to where internal controls weaknesses are identified.

6. Lessons learnt and action plan for 2014-15

The academy is committed to delivering good value in the use of public resources and will continue to review its operations. Key areas for development in 2014-15 include continuing to develop relationships with other schools in order to benefit from economies of scale in procuring products and services and by developing staff by sharing skills, knowledge and expertise. We will also continue to pursue the Government for additional funding.

Signed:

Name:

Academy Trust Accounting Officer:

Date: