

# Value for Money Statement

## The Colne Community School and College

Academy trust company number 07730933

### Year ended 31 August 2013

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.

The Colne Community School and College is committed to:

#### **Raising student attainment**

This is demonstrated by the four year trend in exam results, with excellent results for 2012/13 academic year. Full details are available on the School website [www.colne.essex.sch.uk](http://www.colne.essex.sch.uk)

At GCSE level 89% of students achieved 5 or more grades at A\*-C and 69.5% of students achieved 5+ A\*-C including English and maths.

The academic year 2011/12 exam results were the best ever achieved by the School.

The Academy was awarded an Ofsted rating of 'Outstanding' in all areas in March 2013 and the report noted that students' achievement had rapidly increased as a result of high quality teaching and learning since the previous inspection in 2011. Full details are available from the link below: <http://www.ofsted.gov.uk/inspection-reports/find-inspection-report/provider/ELS/137429>

The Academy has developed and fully embedded tracking systems for individual students that track levels of progress to assess added value. To ensure that standards are continually maintained and improved, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team.

The Academy also tracks the attendance and behaviour of all students and attendance is above the national average.

#### **Robust governance and oversight of the academy trust's finances**

The effectiveness of the system of internal control has been reviewed and informed by:

- the work of Larking Gowen in carrying out Responsible Officer internal control audits;
- the work of the external auditor;
- the work of senior leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Finance and Audit Committee receive monthly budget monitoring reports and meet half-termly.

The full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the academy trust remains a 'going concern'.

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

The School regularly benchmarks financial performance against other academy trusts to demonstrate the School achieves good value for money.

Tender exercises are undertaken for high value purchases supported by professional and independent evaluations and assessments of the responses to tenders before any decision is made.

For purchases above £2,000 but below the tender limit 3 quotations are obtained.

A register of all services and contracts has been developed and all contracts are appraised and renegotiated in a timely manner to ensure quality and effectiveness is achieved. Three year contracts have been agreed to secure reduced costs where it was felt that this would be beneficial to the School.

**Maximising income generation**

The School explores every opportunity to generate income through the hire of its facilities and the provision of external consultancy and training.

**Reviewing controls and managing risks**

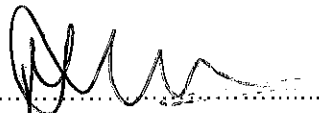
The Leadership Team and Finance and Audit Committee directors receive monthly budget reports from the Business Manager to help monitor current and forecast income and expenditure plans. In year forecast surpluses are reviewed and funds may then be used to acquire additional resources, or transferred to other areas where expenditure is in excess of forecast.

The academy trust ensures that all surplus cash balances are invested in interest bearing accounts to optimise any current short-term surpluses through appropriate investment opportunities.

The School procures the services of an insurance broker to ensure appropriate insurance cover is maintained and used cost-effectively to manage risks.

**Reviewing operation to maximise the use of resources**

The Leadership Team regularly review expenditure and make adjustments based on the effectiveness of strategies developed over previous years, curriculum offer and the priorities identified in the School Development Plan. Every opportunity is investigated to improve collaboration where there are clear financial or educational benefits to be gained.

Signed:  .....

Name: Nardeep Sharma .....

**Academy Trust Accounting Officer**

Date: 21 November 2013 .....