

Value for Money Statement.

Academy Trust name: Caistor Grammar School

Academy Trust company number: 7330058

Year ended 31 August 2014

I accept that as Accounting Officer of Caistor Grammar 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 we have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year, 2013-14.

Improving Educational Results

The School Development Plan details the educational targets each year for the Academy, and provides the framework for the annual budget, setting out how resources need to be allocated to achieve the School's main priorities, and thus provide good value for money. The Annual Whole School Review is carried out each Autumn Term to assess the past year's performance and to set future priorities.

In 2014 our results were once again exceptionally good. We achieved among the highest A level results the School has ever achieved. We were the leading school in Lincolnshire at GCSE in many ways, too. We have out performed not only other schools in Lincolnshire, but also many leading independent schools. It is the 12th year running that we have been the leading school in Lincolnshire in the Sunday Times "Parent Power" Supplement. At A level, we have been the leading school in Lincolnshire for 12 years running also. Company Directors (Governors) are, however, vigorous in ensuring that any shortfall in performance in any section of the school is addressed and remedied.

Financial Governance and Oversight

Our system of financial governance includes regular monitoring by the Governing Body and the Accounting Officer. Members of the Finance Committee receive monthly management accounts and updates, which are then reviewed, discussed, and challenged, where appropriate, at the Finance Committee meetings. Governors who are not members of the Finance Committee also receive management account information on a quarterly basis.

The Finance Committee, which has taken on the functions of an Audit Committee, is informed by the Responsible Officer on a regular basis. The Responsible Officer is a qualified Chartered Accountant. She is also a Governor, but does not sit on the Finance Committee.

Better Purchasing and a Cost Efficiency Culture

The School has a well established purchasing policy for goods and services, to ensure the best value for money from all purchases. Regular comparisons are made online for goods to ensure the best value is achieved. In addition, the necessity to incur an item of expenditure is assessed, even for regular long standing items of expenditure, to ensure the need still exists.

In order to achieve a balanced budget in future years the School has sought to imbed a culture of cost efficiency across the entire school to include all areas of expenditure, across all departments in the school.

We have a clear Tender Policy for the purchasing of goods or services costing over £5,000. Decisions for purchases between £5,000 and £25,000 are reported back to the Finance Committee, whereas purchases over £25,000 must receive prior approval by the Finance Committee.

During the year we have made substantial savings in expenditure in several areas. Examples include reducing our reliance on an external IT support provider by utilising the specialist skills we possess in our new IT Technician, downsizing our accounting software to a less expensive and more appropriate package, switching from postage stamps to an entry level low rental franking machine, switching suppliers for paper, various stationery and furniture items, and printing consumables.

Reviewing Controls and Managing Risks

The Schools Risk Register is reviewed and updated on an annual basis by the Governing Body. The financial procedures manual sets out the internal controls in place to mitigate financial risk and ensure that there is sufficient segregation of duties within the Finance Department.

Budget holders are given regular updates of their budget, to ensure that spend is kept within budget. Budget holders are also given advance warning of any potential future cuts to their budgets so that they may plan their future expenditure accordingly.

Signed: 

Name: Roger Hale

Academy Trust Accounting Officer

Date: 18th December 2014,