

Value for Money Statement

Academy trust name: Caistor Grammar School

Academy trust company number: 7330058

Year ended 31 August 2013

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.

Improving Educational Results

The School Development Plan details the educational targets each year for the school, 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 2013 our results were once again exceptionally good. We achieved 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 11th year running that we have been the leading school in Lincolnshire in the Sunday Times "Parent Power". At A level, we have been the leading school in Lincolnshire for 11 years running. 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

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.

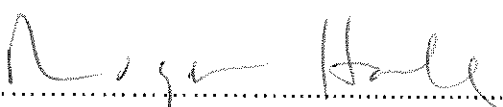
We have a clear Tender Policy for the purchasing of goods or services costing over £5,000. Decisions for purchases between £5,000 and £25,000 are reported back to the Finance Committee, whereas purchases over £25,000 must receive prior approval by the Finance Committee.

During the year we selected our Insurance provider using the CPC Academies Insurance Framework arrangements, following an in depth process to ensure value for money.

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.

Signed: 

Name: Roger Hale

Academy Trust Accounting Officer

Date: 18 / 12 / 2013