

Value for Money Statement

Queen Elizabeth Grammar School Penrith

Academy trust company number: 07584063

Year ended 31 August 2013

I accept that as Accounting Officer of Queen Elizabeth Grammar School Penrith 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.

- **Maintaining educational results**

Achieving successful outcomes for our students is our top priority. We have an extremely high proportion of students in Year 11 achieving five or more GCSEs grades A*-C, including English and Maths. The vast majority stay on into the Sixth Form and go on to achieve the necessary A Level grades to obtain a place at their first choice university.

- **Financial governance and oversight**

The Academy is governed by a body of Trustees drawn from staff, parents and the local community. The Governing Body meets at least four times a year. It approves the budget and reviews it throughout the year. It considers the Annual Report and Accounts, and monitors audit points raised by the independent auditors. The Governing Body takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Management Team accountable for performance.

More detailed financial oversight is supplied by the Finance and General Purposes Committee, which meets five times per year. This committee reviews internal management accounts, and receives reports from both our Responsible Officer and external auditors. Any high value expenditure is submitted to the committee for approval, and, to ensure value for money, a tender process is required for all contracts above a prescribed amount. The Finance and General Purposes Committee is also responsible for maintenance of the Academy's Risk Register, which it reviews at least annually, taking into account changes in the wider political and economic climate. This helps direct the Academy's strategic planning to avoid the waste of time, money and resources.

The Governing Body is also supported by the Education and Teachers' Pay Committee, which amongst its other responsibilities helps ensure that proper consideration has been given to recruiting, retaining, and rewarding staff in order to offer the best possible opportunities to our students, while recognising the importance of staffing costs as a proportion of the overall budget.

The committees operate in accordance with their Terms of Reference, and are supported by an experienced Clerk.

- **Better purchasing – ensuring value for money**

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money.

Individual budget holders are held accountable for the use of their budgets, and are helped by our Finance Officer in sourcing best value.

- **Maximising income generation**

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

- **Managing cash**

The Academy Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

Signed: 

Name: Chris Kirkup

Academy Trust Accounting Officer

Date: 18/12/13