

Value for Money Statement

Academy trust name: Quaerere Academy Trust

Academy trust company number: 06221748

Year ended 31 August 2014

I accept that as accounting officer of **Q3 Academy** 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 governing body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the Academy Improvement Plan. Governors need to secure the best possible outcome for students, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the Academy's achievements and services.

What is Best Value?

Governors will apply the four principles of *best value*:

- **Challenge** - Is the Academy's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the Academy's student performance and financial performance compare with all Academy's? How does it compare with LEA schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

In delivering to these four principles at Q3 Academy we take into account the following:

- **A safe environment in which to learn.**

Q3 Academy is an environment in which students can feel safe and which is conducive to excellent learning. We ensure that staff and students alike are fully aware of their responsibilities for maintaining a safe environment for all.

- **Delivering first class educational results**

Q3 Academy measures much of its success through the examination results. In particular, the proportion of Year 11 students achieving 5 or more GCSEs grades A*-C, including English and Maths. In addition Q3 seeks to ensure that Value Added is positive.

Year	5 A* - C including Maths and English	Fisher D Estimates
2009	42%	
2010	44%	
2011	66%	
2012	77%	67%
2013	69%	60%
2014	75%	68%

- **Financial governance and oversight**

The Academy is sponsored by Mr and Mrs E Payne through their Charitable Foundation, the Grace Charitable Trust. Eight governors are appointed by the Sponsor, one by the local authority, two by the board of governors themselves and one is elected by the parents. In addition the Principal is an ex officio governor. The Full Governing Body meets at least three times a year. The Governing Body takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance. The Governing Body also approves the annual budget and the Annual Accounts and has established three sub committees to which it delegates the more detailed scrutiny of the Academy's activities.

Finance and General Purposes Committee

The Finance and General Purposes committee meets at least four times a year and scrutinises the budgets, capital expenditure requests and the monthly financial performance against budget through receipt of regular management accounts. They also receive appropriate benchmarking information to be able to assess the financial performance of the Academy against similar establishments. They recommend the annual budget and 3 year financial plan for approval by the full governing body and consider the Annual Statutory Report and Accounts. They monitor audit points raised by the independent auditors and the responsible officer, who reports to them at least 3 times per annum, and hold the executive to account for their action. They recommend approval of the accounts by the Full Governing Body. The Finance and General Purposes committee also scrutinises the risk register at each meeting and will scrutinise and review actions affecting Health and Safety.

Staffing Committee

The staffing committee meets at least eight times per annum and scrutinises all matters of policy relating to HR. It deals with disciplinary issues and scrutinises recruitment and proposed organisational structure changes. Among their other responsibilities they help 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. Indeed the staffing committee works in conjunction with the finance and general purposes committee to approve annual budgets by first approving the staffing structure before the finance and general purposes committee recommends the budget for approval by the full governing body.

Education Committee

The Governing Body is also supported by the Education Committee which scrutinises changes to the curriculum, student performance data, teaching and learning initiatives as well as reviewing how effectively the pupil premium is being spent.

In addition the Governing Body have appointed one of their number as Responsible Officer who conducts a regular review of all financial and other policies and procedures at least 4 times per annum.

All of these committees give regular feedback to the Full Governing Body in order for decisions to be ratified. and operate in accordance with their Terms of Reference. They are supported by an experienced Clerk.

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

Q3 Academy has a fully documented financial policies and procedures manual which documents all delegated authorities and all actions to be taken at various levels of expenditure. This is adhered to on all occasions. Purchase ordering is administered via an online system and controlled by the finance director who can remove spending authority immediately should a problem arise.

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academy looks to take advantage of any opportunity to obtain economies of scale including bulk purchasing, consortium or longer term contractual deals.

Individual budget holders are held accountable for the use of their budgets, and the Academy has both an experienced Finance Director and Finance Manager who are both able to source best value.

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- **Maximising income generation**

The Academy explores every opportunity to generate income through

- hire of the Academy facilities.
- Maximising returns on investment income
- Developing commercial income streams
- Recharging for services provided
- Seeking additional grant income for specific activities.

- **Managing cash**

Q3 Academy 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:

Academy Trust Accounting Officer

Date: