

## Value for Money Statement

### St Neots Learning Partnership

Academy Trust Company Number 07703784

Year ended 31 August 2014

I accept that as Accounting Officer of St Neots Learning Partnership 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 taxpayers 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 St Neots Learning Partnership Academy Trust is committed to:

#### 1. Raising Student Attainment.

Student attainment is monitored closely throughout the year, and details of examination outcomes are available on the Partnership website

<http://www.snlp.org.uk/>

#### Ernulf Academy Achievements Best results:

Against a backdrop of falling results nationally, the GCSE examination outcomes in summer 2014 at Ernulf Academy improved from 2013, with the Academy posting its best ever set of exam results: 45% achieved 5+A\*-C including English and Mathematics. Most notable was a significant improvement in the proportion of students achieving A\*-C grades in English, which has been a specific focus for the year.

#### Longsands Academy reported the following in 2014

- Best 5A\*-C at 64%: improved by 4% on 2013, just 3% below FFT24D and 5% below the Academy's best ever results, achieved by a cohort with significantly higher APS;
- 80% achieved at least a Grade C in English, 11ppts above 2013 and 18.3% above national;
- After an uncharacteristic dip in 2013, progress in English returned to former levels, 83% making 3L and 37% 4L;
- 75% of students achieved at least Grade C in Maths, maintaining last year's figure and 12.5% above national
- 72% of students made 3L progress in Maths, with 32,5% making 4L;
- The percentage achieving 2 or more Grade Cs at Science improved from 56% to 62%;
- 28% of students achieved the EBacc.

#### 2. Robust governance and oversight of Academy Trust finances

The Academy benefits from the provision by CEFM Limited to provide the internal audit function which is required by the Governing Body Audit Committee.

The checks include a review of key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Audit Committee.

The external audit function is carried out by MHA MacIntyre Hudson who complete the paperwork required to produce the final accounts, as well as the Annual Accounts return.

The Finance and Personnel Committee receive termly budget monitoring reports and reports detailing compliance with Academy Trusts tender policy, if required.

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'. The Governing Body also receives and approves the Annual Accounts and the External Auditors Management Letter.

**3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources**

The Academy benchmarks financial performance against other academy trusts, including our partner schools in the Huntingdonshire Academies Secondary Partnership, to demonstrate that the Trust provides good value for money.

Exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

For purchases above £5,000 but below the tender limit 3 quotes are generally required. The Partnership also operates a preferred supplier list.

**4. Maximising income generation**

The Academy explores every opportunity to generate income through hire of Academy facilities and provision of Adult Education.

**5. Reviewing controls and managing risks.**

Monthly budget monitoring reports are produced and reviewed by the Finance Director, Deputy Heads and the Headteachers and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The Chair of the Finance and Personnel committee also meet with the Finance Director each term, to scrutinise budget statements. The Audit Committee meets twice each year to also review the audit and consider the RO reports.

The Academy Trust ensures that all surplus cash balances are invested to maximise interest earning potential. Currently, due to low interest rates the balances are being held in the current accounts which earn a rate of 0.25% above the Bank base rate. In 2014 a comparison was made against Government Bond rates but governors agreed to hold the surplus balances in the main bank accounts as it was felt that the investment return on Government Bonds would not be any more favourable in the medium term.

The Academy Trust maintains a risk register which is reviewed annually. The register is also reviewed by the Responsible Officer and External Auditor. There are currently no major risks which have not had adequate control measures applied.

**6. Reviewing operation to maximise use of resources.**

The Academy Leadership Teams review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Partnership Improvement Plan.

Signed \_\_\_\_\_



Scott Preston  
Academy Trust Accounting Officer

Date \_\_\_\_\_

16/12/14