

Value for Money Statement

Limehurst Academy

Company Number: 7671440

Year Ended 31 August 2014

I accept that as Accounting Officer of Limehurst Academy, I am responsible and accountable for ensuring that the Academy 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:

Supporting students to reach their potential

Limehurst Academy has always operated with the notion of value of money as part of its culture. From school meals to buildings maintenance, from the appointment of a Business Manager to the flexible use of staffing, we are constantly looking for ways to improve the ways that teachers teach and learners learn.

Our school development plan is focused on four issues:

- Raising levels of achievement and attainment for all learners
- Increasing the proportion of outstanding lessons
- Ensuring the highest possible standards of behaviour and safety of students
- Enhancing the quality of leadership throughout the academy

The freedom offered through Academy status and the efficient use of resource help to provide the flexibility we need to address these issues.

As a twice outstanding school and currently rated 'Good' by OFSTED, we are constantly looking to progress. We have a well-established record of excellent care for our pupils and ensuring that they always reach their maximum potential. Perhaps the most significant change this year is our age range change, with effect August 2014, we now have five academic years of pupils from Year 7 to 11. This brings our NOR to 630, our highest ever. Using funds from the CMF during 2014 we have installed a new 7 classroom plus 1 laboratory modular building to accommodate the increased numbers. All large contracts involved with this capital addition were checked to offer best value.

We have also taken the school cleaning in-house this year which offers us greater flexibility, better provision and lower costs than the external contract. We also provide all school meals and hospitality catering through our own kitchens which is considerably more cost effective than the LA provision of the service and offers improved nutrition and choice.

Robust Governance and oversight of Academy finances

The Academy's Governors are committed to ensuring that governance of the Academy's financial management is robust. The Governing Body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Limehurst Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

As Accounting Officer I have responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the external auditors and Accountants Baker Tilly.
- The work of the Senior Leaders and Business Manager within the Academy who have responsibility for the development and maintenance of the internal control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Full Governing Body
- Regular reviews by the SLT and Business Manager of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Clearly defined purchasing (asset purchase or capital investment) guidelines as set out in the Finance Policy (and Academy's Handbook)
- Delegation of authority and segregation of duties in finance team
- Identification and management of risk (Financial Risk Policy)

The Finance and General Purposes (F&GP) Committee meets as often as is necessary to fulfil its responsibilities, and at least four times a year. The committee has clear terms of reference which are reviewed annually. The Committee includes the Head Teacher and the Chair of Governors. Financial training for members of the Governing Body is available through the Governor Development Service that the academy subscribes to annually.

The F&GP Committee receive regular budget monitoring, provided in consistent format with explanatory notes and colour coding; consider and ratify policies; scrutinise Academy budget forecast; ensures that the academy complies with agreed policies and procedures; challenge decision making on spending proposals. The Committee considers the annual reports and financial statements of Limehurst Academy, and makes recommendations to the Full Governing Body, who approve core financial statements and documents.

The F&GP Committee regularly review key financial policies and procedures. These include:

- Internal Financial Regulations
- Finance Policy
- Financial Risk Register
- Business Continuity Plan
- Gifts and Hospitality Policy
- Whistle Blowing Policy

All Governors and staff of the Academy are required to complete a Register of Pecuniary Interests form annually.

Ensuring that the Academy achieves good value for money, and effective and efficient use of resources

The Governors and Senior Leadership Team apply the principles of best value when making decisions about:

- The allocation of resources to best promote the aims of the school
- The targeting of resources to best improve standards and the quality of provision
- The use of resources to best support the various educational needs of students.

The Academy has developed procedures for assessing need and obtaining goods and services which provide “Best Value” in terms of suitability, efficiency, time, and cost. Measures in place include:

- All purchases have price comparison procedures applied and all suppliers are considered
- Online purchases, if represent best value, are possible with the use of the Academy’s GPC Card
- ESPO contracts used if offer best value and service support
- Procedures for accepting “best value” quotes, which are not necessarily the cheapest (e.g suitability for purpose and quality workmanship)
- Purchases over £5000 require three quotations. For building works, or other major purchases, expected to cost in excess of £10,000, at least three tenders will be obtained
- All purchases estimated to exceed £50,000 are put out to formal tender

The Academy payroll is provided by Moorepay and detailed monthly reconciliation of payroll ensures that payments to staff are correct.

Collaboration

The Academy works closely with the feeder primary schools and other secondary schools in and around Loughborough. The Head Teachers meet regularly as part of the Loughborough Schools Partnership to share ideas, good practice and discuss issues. The Headteacher is also Chair of the North Charnwood Learning Partnership (NCLP), a collective of 12 secondary schools and colleges in the area. The Academy has recently taken on the role of Lead School for Initial Teacher Training for all NCLP schools.

Maximising income generation

The Academy has a Lettings Policy in place and explores opportunities to generate income through the hire of the site. A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation.

Reviewing Controls and Managing Risks

The Academy regularly reviews its Risk register and updates its internal financial regulations and finance policy, and has an up to date Business Continuity Plan. All Risk insurance cover is sourced through Leicestershire County Council (**LIAS**).

Lessons Learned

The Governors and Senior Leadership Team have strived to maintain continuity of services to reduce the operational impact of the conversion process. Over coming years, it may be appropriate to consider tendering for an increasing number of services and contracts to ensure that the need of continuity is balanced with recognition of the opportunities available to academies in sourcing their services. All decisions regarding purchasing and service provision will be taken with an emphasis on obtaining value for money and improving outcomes for pupils.



Signed

Jonathan Mellor
Academy’s Accounting Officer

Date 31 December 2014