

Value for Money Statement

The Castle Partnership Trust, Taunton

Academy trust company number: 7657731

Year ended 31 August 2014

I accept that as accounting officer of The Castle Partnership Trust 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.

Improving educational results: The Castle school's results were one of the best in Somerset with 76% of students achieving five or more A* - C GCSEs including English and Maths. At Court Fields School the equivalent figure was 65%, the highest figure in the school's history.

- **Targeted improvement:** The Trust has kept its staffing structure under constant review and deployed staff efficiently to target curriculum in need of development.
- **Focus on individual pupils:** The Trust has managed the differing needs of pupils, such as those requiring one to one support, and those identified as gifted & talented. Where appropriate, funding has been targeted to support individual needs. A formal TA review identified the most effective practice with greatest impact on outcomes.
- **Collaboration:** The Trust has close links with its feeder primary schools and Haygrove and Ansford secondary schools. As a newly formed multi-academy trust, (from January 2014) we are sharing staff and resources across the two academies and will continue to develop strategies to secure best value for money. Savings have been realised in legal fees, accountancy and audit fees, governor support and staff training.
- **New initiatives:** The Trust has introduced several new initiatives which will reduce cost:
 - At The Castle School, having conducted a cost benefit analysis, we are moving to a leasing arrangement for the second of our three minibuses. We are continuing the process of moving to a whole school printing solution in an attempt to enhance the printing capabilities of the school and to reduce cost/wastage. We have installed an energy management system which is improving energy efficiency and will save costs. The school has embedded BACS payments, card payment machines and internet payments into its financial processes.

At Court Fields School, operating leases are already used extensively in order to spread the cost of larger capital acquisitions and this is planned to continue.

Also continuing is the provision of cost effective photo-copying and printing via one combined contract, with the provision of free printer toner cartridges a feature of this arrangement. In addition, the school has recently instigated a feasibility study in relation to the possible installation of solar panels on its sports hall roof. The use of the BACS system to pay relevant suppliers will be commencing during the Autumn Term 2014 and the school encourages an increasing number of parents to make use of its internet payment system in relation to meeting the cost of trips and activities, and the purchase of other essential learning resource materials.

- **Financial governance and oversight:** The Trust benefits from the provision of the Responsible Officer (RO) function through Education Financial Services. The RO reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Finance Committee. The Trust's system of financial governance includes strong oversight by the trustees and the accounting officer. 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 Report. The financial position is reviewed on a monthly basis by senior staff and on a termly basis by governors. In accordance with the Trust's financial policy, large items of expenditure are brought to the attention of governors to ensure the appropriate protocol has been followed and effectiveness of spending proposals in order to achieve value for money.
- **Better purchasing:** Three written quotations are required for individual purchases or services exceeding £5000 in value. If the lowest quote is not accepted, the reasons are reported to the Finance Committee and minuted. In order to get more for its money, the Trust constantly reviews its contracts, service agreements and commonly used suppliers. Contracts are renegotiated to get the best mix of quality and effectiveness for the least cost. For example, at Court Fields School, the decision was taken recently to improve the quality of student performance data available for analysis by changing software providers.
- **Benchmarking:** The Trust benchmarks its costs against similar organisations to identify areas for making savings. We frequently use the Somerset Association of School Business Managers and the Financial Directors' Forum to compare costs and obtain recommendations on suppliers.
- **Options appraisal:** Different options are explored before making purchases, including an assessment of the costs and benefits of the alternatives over the longer term. Tendering is used when appropriate to get the best deal and three quotes are always sought for larger purchases.
- **Economies of scale:** The Trust takes every opportunity to work collaboratively to reduce and share administration and procurement costs. In particular, across the schools in the Trust, with our feeder primary schools and with other schools and academies in Somerset.
- **Better income generation:** The Trust maximises income generation wherever possible. For example, lettings income at The Castle School has increased through a number of longer term agreements and is anticipated to increase still further following building improvements to the school hall. Investment opportunities are regularly reviewed and deposits have been made in accounts which have higher interest rates.

Extra income has been achieved as a result of this. In addition, funding bids are made wherever appropriate in order to obtain external funding. The Castle School has been successful in obtaining capital grant funding (ACMF) for the last three years. Court Fields School already operates a thriving school lettings regime which generates income sufficient to offset against its annual spending plans. In addition, it has been successful already in securing a substantial ACMF grant to facilitate the resurfacing of all flat roofed buildings on the school site. A bid for additional funding via the DfE's newly-created Capital Investment Fund (CIF) will be made during 2014-2015.

- **Reviewing controls and managing risks:** The Trust has organised its internal controls to maximise its use of assets. Budget holders and governors receive regular budget reports in order that they can make wise decisions on purchasing and prioritise accordingly. Monthly budget monitoring reports are produced and reviewed by the Business Manager in each school and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. Departments are recharged for photocopying and stationery costs, for example, which ensures that they make value for money decisions and prevent waste. Bank balances and investments are reviewed regularly to manage risks whilst still gaining interest. Appropriate insurances are obtained to manage risks.
- **Lessons learned:** The Trust is constantly striving to learn from its strategies and decisions in order to make the budget go further.

Signed:

Name: Sarah Watson

Academy Trust Accounting Officer

Date: