

Value for Money Statement

Academy trust name: Southmoor Academy Trust

Academy trust company number: 008021855

Year ended 31 August 2013

I accept that as accounting officer of **Southmoor Academy 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

Southmoor Academy's results are well above national averages across all key headline attainment indicators.

Progress was recognised by the Minister of State for Schools in September 2013 as being in the top 56 in the country, with *'over 10 per cent more of your pupils achieving five good GCSEs including English and maths than is typical of a school with your intake'*.

Pupils in receipt of Free School Meals achieve way above national norms. This is largely due to the highly effective targeting of the schools resources to provide quality assured levels of support.

The leadership of school improvement across schools is something that the Southmoor Academy is engaged in. This is for mutual benefit and is delivered in a cost effective way, where resources and costs are shared proportionately.

The quality of improvements in progress, achievement and attendance over time was recently recognised in Southmoor Academy being recognised by the DfE as qualified to become an Academy Sponsor.

Financial Governance and Oversight

The Governing Body approve the annual budget forecast of the trust and review our estimated admission numbers, a twelve month cash flow forecast and a medium term financial plan spanning 3 years.

The Finance and Audit Committee approve the financial statements and the external auditor's management report and takes action on any recommendations made by them. The committee meets termly to review the budget monitoring reports and to approve large expenditure items.

The Academy has appointed an internal auditor from Clive Owen LLP who undertakes systems and accounting checks and reports findings to the Governing Body on a termly basis.

Better Purchasing

Contracts and service level agreements are reviewed annually to ensure the service remains suitable for the needs of the academy and tenders/quotations are obtained where appropriate to ensure value for money.

The academy reviews appropriate financial benchmarking data in order to compare the academy's financial performance with other similar academies.

Better Income Generation

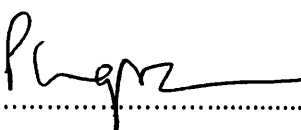
The academy operates a daily checking system with its bankers whereby any surplus funds held above an agreed amount are deposited in a higher interest earning account thereby maximising best investment for the academy.

Reviewing Controls and Managing Risks

The academy regularly reviews the budget monitoring reports, considering expenditure against budget and addresses any significant variances.

The academy follows the Financial Regulations Manual ensuring that full segregation of duties is achieved within the Finance team.

The academy regularly updates its cashflow forecast to ensure sufficient levels of reserves are maintained.

Signed: 

Name: ...Dr P Ingram.....

Academy Trust Accounting Officer

Date: