

Value for Money Statement

Overton Grange Academy Trust (Overton Grange School)

Academy Trust Company Number : 07627110

Year ended 31st August 2013

I accept that as Accounting Officer of the Overton Grange 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.

The Academy Trust is committed to

1. Raising student attainment

The 2013 A2 level results were the best in the School's 15 year history, showing the performance of a broadly average intake to be significantly above national averages. These were well supported by strong AS and GCSE results in Year 12 and Year 11 respectively. The GCSE results were significantly above average in many areas including point scores and value added, and around the national average for 5 or more A* to C including English and Maths. The gap between Pupil Premium and non-Pupil Premium students closed between 2012 and 2013, and the following groups of students performed extremely well : those with Special Educational Needs, those for whom English is an Additional language, and More Able students.

2. Robust Governance and oversight of Academy Finances

The Academy benefits from support throughout the year from its External Auditors, MHA MacIntyre Hudson on compliance and accounting practices.

The Governing Body approves the annual budget forecast each year ensuring that the School remains a going concern. The Governing Body also receives and approves the Annual Accounts and the External Auditors' Management Report.

The Resources Committee receives monthly management accounts and budget monitoring reports for review, and approves individual items of expenditure in compliance with the Academies Financial Handbook and the academy's financial procedures.

Regular budget updates are provided, including 3-year projections and cashflow forecasts, which enables both short and long term budget decisions to be made appropriately.

3.Ensuring the Academy Trust demonstrates value for money and efficient and effective use of resources

The Academy ensures a continual focus on best value for money by driving down costs through better procurement and comparing financial performance by benchmarking against other academy trusts.

The Academy also works with the Partnership of Sutton Schools and Academies to facilitate improved buying power and value for money.

All contracts are reviewed on a regular basis to ensure they are competitive and provide good value for money. The catering service was outsourced in June 2013 following an extensive tendering process led by an external consultancy.

For purchases above £5,000 but below the tender limit, 3 quotations are required.

4.Maximising income generation

The Academy explores every opportunity to generate income through the letting of the Academy's facilities to the local community. All monies so generated are reinvested for the benefit of the Overton Grange Community as a whole.

5.Reviewing controls and managing risks

The Academy maintains a risk register, which is reviewed and updated annually.

The Responsible Officer reviews financial processes and reports termly to the Resources Committee.

The School Business Manager is supported by Finance Office staff, and there is a full segregation of duties.

The Academy endeavours to reduce exposure to risk by employing a variety of techniques, for example reducing electricity consumption by installing more efficient lighting.

Signed

Mr Peter Butterworth, Principal (Headteacher) and Accounting Officer

Date : 18th December 2013