

Value for Money Statement – 31.8.18

1. We ensure that all spending is aligned with our school Development Plan. We ensure that all spending promotes active learning for our students with a clear focus on student progress based on the Academy principles of Building Learning Power. Resources and materials purchased are directed to the areas where they are most needed and where they can provide impact on student progress and achievement throughout the school.
2. The Finance, Health and Safety Committee meet each term. At each of their meetings they are provided with up to date budget monitoring reports. These reports show the actual spend against the budgeted spend. This budget monitoring is enhanced by termly Internal Assurance visits by our independent Auditors.
3. We continue to send our budget holders regular reports and assist them in ensuring all spending is within budget.
4. We share good practice with other schools and academies in our area and, wherever possible take advantage of joint procurement.
5. Our Financial Procedures Manual is regularly updated and is followed closely to ensure appropriate quotations are sought and the formal tendering procedure is followed.
6. We are able to benchmark our financial spend on our budgets against schools of a similar size in our area. This is a process that is carried out annually by Directors at their Finance, Health and Safety Committee meetings.