

Value for Money Statement

The Bishop of Winchester Academy Trust

Academy Trust Company Number 07034121

Year ended 31 August 2014

I accept that as Accounting Officer of The Bishop of Winchester Academy 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 taxpayers 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

This is demonstrated by the three year trend in exam results, with results for 2013/14 academic year being the best yet for the Academy. These results can be seen on the DFE performance tables once updated in January 2015.

The Academy achieved increases in 5A*-C grades in its four years to date - 38%, 43%, 63% and 64% respectively, and is now above the national average, including pupils with a below-average starting point.

The Academy also tracks attendance which is significantly better than the national average, with zero exclusion in four years.

The recent OFSTED report in July 2013 noted that behaviour and the safety of pupils was outstanding. Full details are available from the link below:

<http://www.tbowa.org/wp-content/uploads/2013/07/Ofsted-Report-July-13.pdf> .

The SIAMS report of November 2014 has recognised The Bishop of Winchester Academy as outstanding.

2. Robust governance and oversight of Academy Trust finances

The Academy benefits from the provision by Paget Reid York of a suitably qualified Internal Auditor. Reviews take place of key financial policies, systems and procedures, including the use of tenders and reports presented on compliance to the Finance Monitoring Group and the Resources Committee.

The Finance Monitoring Group receives and scrutinises the monthly budget monitoring reports and ensure compliance with the Academy Trust's policies.

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 Auditor's Management Report.

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

The Academy regularly benchmarks financial performance against other Academy Trusts to demonstrate that the Trust provides good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive. Three quotes are required for purchases above £1,000 but below the tender limit of £10,000.

4. Maximising income generation

The Academy explores every opportunity to generate income which is mainly through hire of Academy's facilities. This has become more achievable following the handover of our premises following a period of extensive refurbishment and new buildings.

5. Reviewing controls and managing risks

Monthly budget monitoring reports are produced and reviewed by the Academy Leadership Team and any necessary remedial actions taken to address any significant variances that may have an impact on the budget outturn.

The Academy Trust ensures that any significant surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Current rates of interest are being monitored to ensure cost-benefit.

6. Reviewing operation to maximise use of resources

The Academy Leadership Team frequently review expenditure within each budget heading and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.



Signed _____
Paul McKeown, Academy Trust Accounting Officer

Date 24/11/2014