

Value for Money Statement

Organisation name: CASTLEFORD ACADEMY TRUST

Company number: 7547039

Year ended 31 August 2014

I accept that as accounting officer of CASTLEFORD 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. Improving Educational Results

Raising student attainment is demonstrated by the results for 2013/14 academic year.

Full details are available on the Academy website: www.castlefordacademy.com

The Academy has developed and fully embedded tracking systems for individual students and provides a range of targeted interventions that track levels of progress from Key Stage 2 through to Post 16. As a result the Academy continues high levels of achievement.

Performance in Maths: expected progress in Maths is in line with the national average

Performance in English: expected progress in English remains above the national average

Performance of Pupil Premium Students: this is better than the national average in all aspects

A large amount of activities both in and out of school encourage pupils to be life-long learners and help them develop personal development and be successful and achieve. The Academy also offers a wide range of first hand experiences in artistic, cultural and sporting opportunities inside and outside the local community.

2. Financial Governance and Oversight

The Academy receives support throughout the year from its External Auditors, Gibson Booth on compliance and accounting practices

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees;

Regular reviews by the finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

3. Better Purchasing

A register of all Service Level Agreements (SLAs) and contracts has been developed and all contracts are appraised or renegotiated in a timely manner to ensure best value is achieved in terms of suitability, efficiency, time and cost.

Some contracts have been taken in house where better value for money can be achieved, such as Catering and Cleaning.

Benchmarking is an area of development for the Academy. Whilst some benchmarking is done with other Academies in the area, further work is needed to ensure we achieve best value in all areas.

4. Better Income Generation

The Academy explores every opportunity to generate income through various means such as working with the National College of Teaching and Leadership, Initial Teacher Training Programme and the hiring of Academy facilities.

The cash balances are invested in interest bearing accounts, albeit they attract a relatively small % interest. However, the surplus cash reserves are invested in a deposit account, receiving a higher interest rate in order to maximise greater earning potential.

5. Reviewing Controls and Managing Risks

A Business Continuity Management Plan is continues to be developed in order to prepare for managing risks faced by the Academy, whether from internal system failures or external emergencies such as extreme weather. Trustees, governors, senior leaders review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for students, staff and visitors.

Signed: Date:

George Panayiotou
Castleford Academy Trust Accounting Officer

Name: Mr George Panayiotou
Academy Trust Accounting Officer

Date: 08 Jan 2015