

Value for Money Statement

Organisation name: Green Lane Primary Academy Limited

Company number: 8919795

Year ended 31 August 2014

I accept that as accounting officer of Green Lane Primary Academy Limited 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.

As the Accounting Officer, I am responsible, under the requirements of Green Lane Primary Academy's funding agreement with the Secretary of State for Education dated 1st April 2014, and the Academies Financial Handbook 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I set out below how I have ensured that the Academy's trust of its resources has provided good value for money during the academic year.

Current Academy Improvement Plan priorities include implementation of the New National Curriculum, Assessment processes, SEND and developing Strategic Partnerships e.g. school to school support.

The budget is set out to ensure that TLRs receive the correct level of financial support to deliver the curriculum in the most effective and efficient manner. These levels of financial support are agreed with TLRs at the beginning of the financial year so that realistic and achievable targets are met in line with the Academy Improvement Plan and Annual Work Programmes.

Financial Governance and Monitoring

The budget for the Academy is agreed by the Finance, Audit and Resources Committee and the Full Governing Body at the start of each academic year. A report is presented by the School Business Manager on the suggested allocation of funds across the various areas of spending and this has to be approved and submitted to the EFA before the start of the academic year.

Budget and management reports are produced regularly and a summary presented to the Finance, Audit and Resources Committee and the Full Governing Body each term.

These reports are reviewed and analysed and provide a clear audit trail of spending over the academic year. Any large expenditure items are presented to the Full Governing Body which decides on the appropriateness of the spending suggested.

Purchasing

Green Lane Primary Academy operates a best value strategy for purchasing provision. Contracts and levels of service are reviewed on a regular basis to ensure that competitive pricing structure is in place.

An online management system is used to support the reviewing of contracts in place.

An approved Insurance Broker is used for transparency and best value purposes to ensure the most appropriate insurance cover for the academy.

We are in the process of applying to the EFA for a grant to extend the main hall and are constantly investigating other possible areas of income streams.

Financial Control Measures

Controls are in place to ensure all orders are authorised at the appropriate level.

Internal Assurance is carried out termly to review the Academy's financial procedures and to report findings and recommendations for improvement.

Bank statements and reconciliations are carried out at least monthly and an external accountant attends the Academy as required to support and advise on the accountancy system.

External Auditors have been appointed to conduct a year end audit. The first year end for the Academy is 31st August 2015.

All appropriate policies, including Risk Management and Emergency Procedures, are in place and reviewed regularly for updates.

All statutory inspections and reviews are carried out during the academic year and reports produced, recording findings and recommendations for improvement or change.

Name: Mrs Janet Lucas
Academy Trust Accounting Officer

Date: 17 Dec 2014