

Value For Money Statement

Academy trust company number: 05067702

Year ended 31 August 2013

I accept that as accounting officer of Northern Schools Trust (previously North Liverpool 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.

- **Improving educational results**

Improving outcomes for our students is our top priority, and that of our sponsor the NLA Trust. A measure of success is the proportion of Year 11 students achieving 5 or more GCSEs grades A*-C, including English and Maths. Since opening in September 2006 the % of students achieving this has grown significantly.

- **Financial governance and oversight**

Each individual Academy in the Trust is governed by a body of Trustees drawn from staff, parents, local employers and those appointed by the sponsor. The Governing Body meets at least four times a year. The Governing Body takes an active interest in teaching and learning within the Academy's, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance. It reviews the budget throughout the year. It receives the Annual report and Accounts once approved by the Finance & Audit committee, and monitors audit points raised by the independent auditors.

More detailed financial oversight is supplied by the Finance & Audit Committee, which meets four times per year. This Committee approves the budget and reviews it throughout the year. It considers the Annual report and Accounts, and monitors audit points raised by the independent auditors.

It reviews internal management accounts, and receives quarterly Responsible Officer reports. Any large, out-of-budget expenditure is submitted to the Committee for approval, and they require an appropriate tender process to ensure value for money.

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The Finance & Audit Committee is also responsible for maintenance of the Academy's Risk Register, which it reviews at least every two years, taking into account changes in the wider political and economic climate. This helps direct the Academy's strategic planning to avoid the waste of time, money and resources.

The Finance & Audit Committee also takes responsibility for the staffing and pay, which among their other responsibilities help ensure that proper consideration has been given to recruiting, retaining, and rewarding staff in order to offer the best possible opportunities to our students, while recognising the importance of staffing costs as a proportion of the overall budget.

The Committees operate in accordance with their Terms of Reference, and are supported by an experienced Clerk.

- **Better purchasing – ensuring value for money**

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Trust takes advantage of consortia when appropriate, to obtain economies of scale.

Individual budget holders are held accountable for the use of their budgets, and are helped by an experienced Finance Officer in sourcing best value.

- **Maximising income generation**

The Trust explores every opportunity to generate income through hire of the Academy facilities and applies for any appropriate additional grant funding that may be available.


- **Managing cash**

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

Signed: 

Name: Kay Askew

Trust Accounting Officer

Date: 

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