

# Value for Money Statement

**Organisation name: Truro and Penwith Academy Trust**

**Company Number: 8880841**

**Period ended 31 August 2014**

I confirm that as Accounting Officer of Truro and Penwith 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 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**

The Truro and Penwith Academy Trust (TPAT) was incorporated in February 2014, and our first two schools – St Ives School (secondary) and Pendeen School (primary) - joined as sponsored academies at 1 April 2014. Both were failing schools and improvement plans have therefore been put in place and resources directed to support these, and to support our principal aim of improving teaching and learning for all – to enable all children and young people to have the best possible learning experience, leading to the highest levels of achievement.

We have ensured that resources are directed where they are most needed and most effective in meeting educational outcomes. This is demonstrated, for example, by a significant upward trend in GCSE results at St Ives School with 76% of students gaining 5 A\*-C passes including English and Maths, which is significantly above national average, and an improvement from 2013 results.

TPAT has a rigorous system of tracking student progress and achievement, with underachievement identified early and appropriate interventions put in place. TPAT operates an extensive programme of lesson observations, learning walks and evaluation of lessons by teaching staff and Senior Leaders within each school. Relevant and timely action is taken to ensure any weaknesses observed are addressed appropriately.

The schools within TPAT carefully monitor Pupil Premium expenditure and its impact on improving attainment for students on Free School Meals, Children from Service Families and Looked-After Children. Use of the grant is published annually on each school's website.

Our schools offer a diverse curriculum so that all our students have the opportunity to raise their individual levels of attainment.

## **Financial Governance and Oversight**

Financial governance and oversight is strong. Our Finance Director and our Business Manager are qualified accountants and we have two accountants on the Finance, Employment and Audit Committee. Financial assurance is further informed by termly reports from our internal auditors.

The Board of Directors approve the budget following detailed scrutiny by the Finance, Employment and Audit Committee.

The Finance, Employment and Audit Committee meet termly, where the management accounts and budget monitoring report are reviewed and discussed. In addition the Committee will consider and approve larger expenditure items in accordance with the TPAT Scheme of Delegated Authority, and ensure compliance with TPAT's tender arrangements.

The Board of Directors receives and approves the annual financial statements and the external auditor's management letter.

### **Better Purchasing**

TPAT promotes fair competition through quotations and tenders, in accordance with its Financial Procedures Manual, to ensure that goods and services are procured in the most economic and effective way.

TPAT reviews the main service contracts for each of its schools on an annual basis to ensure that they are still fit for purpose, effective and provide best value. This review has prompted TPAT to explore alternative service providers for some of the services previously purchased from the local authority, and to purchase some services (for example legal services) only as and when required, rather than through a service contract.

Headteachers or suitably authorised senior members of staff review and sign all purchase orders on behalf of their academy and regularly challenge these for economy and effectiveness.

### **Maximising Income Generation**


TPAT explores every opportunity to generate income via rental income and the hire of facilities to the local community, to explore sponsorship and funding opportunities, and to seek funding for specific projects.

TPAT's banking arrangements include earning interest on all of our funds, and permanent free banking in respect of all of our regular transactions.

### **Reviewing Controls and Managing Risks**

The Business Manager and school headteachers review regular budget monitoring reports addressing any significant variances from budget. These reports are also reviewed by the respective school governors. Our internal auditors carry out testing on our systems and controls on a termly basis, and report on internal controls and other matters within their remit.

The Board of Directors review risks and their management through the annual review of our Risk Register. The Board also reviews and approves TPAT policies including the Financial Procedures Manual and Scheme of Delegated Authority.

Signed :  Date: 19.12.14

David Walrond  
Accounting Officer