

# Value for Money Statement

**Academy trust name: Thames View Infants**

**Academy trust company number: 08163191**

**Year ended: 31 August 2017**

I accept that as accounting officer of Thames View Infants 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.

## **Rationale:**

The Governing Body of Thames View Infants School is committed to following Value for Money principles in all decisions made. The governing body is required to set targets to raise standards and is expected to provide good quality public services and to spend the budget wisely. Best Value principles will be applied to education functions, care of pupils, staffing levels and organisation, the school environment and resources, school leadership, school management and financial management.

This policy sets out to show how this will be done and why.

## **Purpose:**

The Governing Body and Headteacher will do their best through their management and decision making processes and within the constraints of the available budget to:

- ensure high standards of attainment and good pupil achievement
- ensure quality provision in terms of teaching, the curriculum accommodation and resources
- take into account the views and aspirations of all members of the school community, the parent body and external stakeholders
- Obtain value for money by providing necessary and beneficial services for the pupils and other members of the school community at the best price.

Through the processes shown below, the Governing Body and Headteacher will:

- Agree the direction the school will take.
- Link together the processes of development planning and budgetary planning to bring about measurable outcomes
- Evaluate the effectiveness of development work and associated spending.
- This should contribute to the raising of attainment through a process of continuous development and improvement.

**Guidelines:**

The Governing body, working in cooperation with the Headteacher will:

- Review systematically the major functions of the school. It will challenge the status quo by exploring how and why particular functions or services are provided
- Consider the quality of necessary existing provision and compare this with the quality and price of alternative providers. Improve quality and value for money through this process of competition.
- Monitor educational standards and compare them with schools in similar circumstances and all schools nationally. Agree ways of improving standards after seeking professional advice either from within the school, from the Local Education Authority or external consultants.
- Monitor effectiveness of development work, particularly where this has incurred major expenditure
- Consult appropriate stakeholders over major decisions, particularly where these are likely to have impact on standards the curriculum, the working environment or staff employment.
- A regular survey on parents will seek views about improvements. The governing body will interpret and evaluate findings before planning any necessary action.

**Financial Governance:**

The Governing Body is committed to achieving value for money in the following ways, consistent with the objectives set out in the adopted Financial Regulations:

- Promote fair competition through quotations and tenders to ensure that major purchases of goods and services are secured at the most economic, efficient and effective way.

- Ensure that services and contracts have been appraised and renegotiated annually to obtain the optimal blend of quality of service and effectiveness of service at the more suitable cost.
- Benchmarks its costs and spending profile against similar establishments to continually strive to improve.
- Explore opportunities to work collaboratively with others to reduce and share administration and procurement costs. Wherever possible, Thames View Infants utilises accredited public sector procurement frameworks.
- Improve use of resources by exploring opportunities to generate additional revenues
- Employ an independent Internal Audit service to reviews internal controls on a termly basis, to provide assurance that all resources are safeguarded and stewarded appropriately. Strong financial controls have been implemented to ensure that restricted and unrestricted funds are accurately accounted for and utilised appropriately. Where weaknesses are identified, these are included within an audit strategy to strengthen financial controls.

Signed: *P. J. Jordan*  
 Name: *Paul Jordan*  
 Academy Trust Accounting Officer  
 Date: *18.12.17*