



Upton Court
GRAMMAR SCHOOL

Value for Money Statement

Academy trust name: Upton Court Grammar School

Academy trust company number: 7462530

Year ended 31 August 2013

I accept that as Accounting Officer of Upton Court Grammar School 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 educational results for our students remains our key priority. The Academy has taken the following steps to support school improvement for our students and to raise their attainment and aspirations.

Quality teaching and learning, assessment for learning and marking feedback has resulted in improved progress for the 2012/13 academic year. In terms of progress measures value added, Upton Court Grammar School's percentile rank for the best eight subjects including maths and English was 10 (up from 41 the previous year), for English was 2 (up from 13), for maths was 5 (up from 10) and for science was 6 (up from 28).

The Academy also tracks attendance and behaviour of all students and attendance is broadly in line with the national average.

Financial Governance and Oversight

The Governing Body has strong oversight of the financial management of the budget. Our external auditors review our financial processes and undertake the role of Responsible Officer to test the financial systems and procedures that are in place and reports to the Audit Committee. The Academy'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 termly financial reports which are reviewed and agreed by governors.
- Regular reviews by the Resources and Premises Committees of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes.
- Clearly defined financial handbook.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

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The Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy remains a going concern. The Governing Body also receives and approves the Annual Financial Statements and the external auditors' management report.

Better Purchasing

The Academy benchmarks its costs against similar organisations to demonstrate that it provides good value for money.

The senior leadership team apply the principles of best value when making decisions about:

- The targeting of resources to best improve standards and the quality of provision.
- Competitive tendering procedures.
- Procedures for accepting 'best value' quotations which are not necessarily the cheapest e.g. suitability for purpose and quality of workmanship.
- The allocation of resources to best promote the aims and values of the school.

The Academy works collaboratively with others to reduce and share administration and procurement costs.

Maximising Income Generation

The Academy explores every opportunity to generate additional income and reliable revenue streams. This includes lettings of facilities, Summer School funding and partnership working.


Reviewing Controls and Managing Risks

Monthly budget monitoring reports are produced and reviewed and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The senior leadership team review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy's Strategic Plan.

Insurance levels are reviewed annually and used cost-effectively to manage risks.

The governors have determined that an appropriate level of free reserves should be maintained. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and to plan for future capital projects.

Signed: 

Name: M HERNANDEZ ESTRADA

Academy Trust Accounting Officer

Date: 20.12.13