

Value for Money Statement

Academy Trust name: L.E.A.D. Multi Academy Trust

Academy Trust company number: 08296921

Year ended 31 August 2014

I accept that as accounting officer of the L.E.A.D. Multi Academy Trust I am responsible and accountable for ensuring that the 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.

The Trust is committed to:

1. Raising Student Attainment

- The L.E.A.D. Multi Academy Trust (the Trust) will hold the Headteacher of each school to account for performance and their ability to provide good value for money. These have not changed since securing approval as a sponsor.
- The Trust has sponsored one school within the MAT since during 2013-14 (February 2013), they are both making good progress and are expected to secure a good Ofsted judgement at their next full inspection.
- Our vision will ensure:
 - Through outstanding leadership the Trust, will provide the highest quality education to enable every pupil to realise their full potential.
 - Utilising the power of partnership working as a catalyst for ensuring more children receive an exceptional education.
 - Embracing a combination of autonomy and collaboration across key areas of leadership and management, underpinned by shared vision, values and best practice.

2. Robust governance and oversight of Trust's finances


- During the year in question the Trust's Audit Committee has been informed by:
 - the work of our external and internal auditors;

- the work of the senior leaders within the Trust who have responsibility for the development and maintenance of the internal controls.
 - The Trust has developed procedures for assessing need, and obtaining goods and services which provide “best value” in terms of suitability, efficiency, time, and cost. Measures in place include:
 - competitive tendering procedures;
 - procedures for accepting “best value” quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship);
 - procedures which minimise office time for purchase of goods or services under £5000 direct from known, reliable suppliers (e.g. stationery, small equipment).
 - A register of all services and contracts is being developed and all contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness.
3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources
- The Trust regularly benchmarks financial performance against other academy Trusts to demonstrate that the Trust provides good value for money.
 - Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.
 - For purchases above £5,000 but below the tender limit 3 quotes are required.
4. Economies of scale
- The Trust regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs.
5. Maximising income generation
- The Trust explores every opportunity to explore and generate additional and reliable revenue streams.
6. Reviewing controls and managing risks
- Monthly budget monitoring reports are produced and reviewed by the Business Director and the Headteachers and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.
 - The Board of Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

- The Board of Directors 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.

7. Reviewing operation to maximise use of resources

- The Academy Leadership Group 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 Trust's Development Plans.

Signed: 

Name: DIANA OWEN

L.E.A.D. Multi-Academy Trust Accounting Officer

Date: 9/12/2014