

Review of value for money

As Accounting Officer, the acting Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- ◆ benchmarking the costs against similar organisations through the DfE benchmarking website and through participation in the FD Forum discussions;
- ◆ regular appraisal of contracts and services when appropriate to ensure value for money. Three year contracts have been entered into ensure reduced cost where it was felt that this would benefit the Academy;
- ◆ exploring and acting upon opportunities to generate additional and reliable revenue streams including the letting of sports facilities, partnership working, sponsorship and trust donations;
- ◆ reviewing the effectiveness of the system of internal control including the work of Linda Noel with regards to internal control audit, the work of the external auditor, Buzzacott LLP, and the work of senior and middle leaders within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- ◆ reviewing the monthly budget and cash flow monitoring reports along with Trustees, Governors, the Principal and the Senior Leadership Team with any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.