

Value for Money Statement

Organisation name: EMLC ACADEMY TRUST

Company number: 8149829

Year ended 31 August 2014

I accept that as accounting officer of EMLC 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 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.

In the second year of the Trust's operation, EMLC Academy Trust sponsored two academies and was approved by the Department for Education to become the academy sponsor for a further three academies in Northamptonshire, Castle Academy, Hardingstone Academy and Stimpson Avenue Academy.

The EMLC Academy Trust is committed to:

Establishing world class primary, secondary and special academies

Progress and achievement in EMLC Academy Trust's five open academies demonstrates the commitment to high quality educational opportunities for all, with high quality teaching and learning being at the core of the EMLC academies.

All indicators show that pupil progress, quality of teaching and achievement has been transformed since the schools became academies, with behaviour and attendance also improving rapidly and the gap in the attainment of vulnerable groups closing.

A comprehensive review of the teaching and support staff continues to be carried out across all academies so that staffing levels are appropriate to the number of pupils on roll, with no reduction in the focus on achievement.

Governance and Academy Finances

The Academy Trust's Strategic Board has a Finance Group that challenges the Trust's expenditure and approves all the Trust and academy budgets, with on-going budget reports throughout the year. This group also manages the Trust Risk Register, which contains a section on ensuring Value for Money.

Local Governing Bodies (LGB) have been established for each EMLC academy to provide the same challenge at a local level, with at least one financially trained governor included on each LGB, where possible.

Each LGB prepares the academy's annual budget, which is then formally submitted to the Trust Finance Group for approval.

The Trust is also developing an internal audit function to monitor the financial activity and procurement activities of the Trust and its academies. This will provide an independent view of the financial policies, systems and procedures, including the use of tenders and will present reports to the Audit & Risk Group.

The Trust also receives support from the External Auditors on compliance and accounting practices throughout the year.

Ensuring the Trust and the Academies Demonstrates Good Value for Money

The EMLC Academy Trust has adopted a financial handbook that the Trust and EMLC academies must follow.

This sets out the scheme of delegation from the Trust to the Local Governing Bodies, with clear authorisation levels.

Within this handbook it also set out the procurement processes, with

- all orders between £500-£5,000 requiring at least two estimates or price lists to identify the best source of good/services.
- At least three written estimates shall be obtained for all orders between £5,000 and £25,000 to identify the best source of good/services.
- At least three written quotations (preferably fixed price) shall be obtained for all orders between £25,000 and £100,000 to identify the best source of good/services.
- All orders with a value above £100,000 for goods or services or for a series of contracts which in total exceeds £100,000 must be subject to formal tendering procedures.
- Purchases exceeding the Official Journal of the European Union (OJEU) limit must follow this prescribed process

of procurement.

A system of purchase orders is used to ensure all purchases are approved on commissioning or ordering of the goods or service by an authorised individual or committee. All invoices should have a purchase order.

Better Income Generation

The Trust is keen to explore opportunities to generate additional income where there is a clear value to the academies in raising pupil achievement or support wider curriculum development.

Name: Mrs Janet Marshall

Academy Trust Accounting Officer

Date: 22 Dec 2014