

Value for Money Statement

Academy trust name: Comberton Academy Trust

Academy trust company number: 07491945

Year ended 31 August 2013.

I accept that as accounting officer of Comberton 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.

Financial overview

We aim to ensure that the Trust's procurement, projects and processes are systematically evaluated to provide confidence about suitability, effectiveness, prudence, quality and good value. For the Trust, value for money means securing the best mix of quality and effectiveness for the least outlay over the period of use of the goods or services bought. It is not about minimising up front prices.

Finding value for money involves an appropriate allocation of risk and balancing cost and quality.

The key factor in our decision making is whole life cost, not lowest purchase price. Whole life cost takes into account the cost over time, including capital, maintenance, management, operating and disposal costs.

Our purchasing processes aim to determine whether increased benefits justify higher costs.

We also consider quality in our procurement processes; paying more for higher quality may be justified if the whole life cost is better, for example, taking into account maintenance costs, useful life and residual value.

Across our academies we are aiming to standardise and aggregate procurement requirements to take advantage of economies of scale to deliver better value for money

Raising Student Achievement

By effectively using all of our resources (and all protocols are in place to ensure that resources are used properly) we intend to raise educational standards and work towards educational excellence in all of our Academies. They are all either deemed to be outstanding (Comberton) or clearly to be improving (Voyager and Melbourn). Early indications are that Cambourne is already providing outstanding education for its pupils. We also strongly serve our local communities to provide wider benefit to society through our existence.

Robust governance and financial oversight

Comberton Academy Trust has a dedicated Audit, Policy & Finance committee, who are responsible for determining the Trust's financial priorities linking this to the long term vision, the College Improvement Plan and directions given by the Full Governing Body.

As the accounting officer for Comberton Academy Trust I am aware that I have personal responsibility to Parliament for regularity (spending money for the purposes intended by Parliament), propriety (handling money honestly and avoiding conflicts of interest) and value for money.

Signed: 

Name: Stephen Munday

Academy Trust Accounting Officer

Date: ... 16th December 2013