

Academy trust company number: 07732783

Year ended 31 August 2014

I accept that as accounting officer of Liverpool Life Sciences UTC 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

This is Liverpool Life Sciences UTC first year of operation. The UTC became a part of the Northern Schools Trust in June 2014. Improving outcomes for our students is our top priority, and that of our sponsor the Northern Schools Trust. We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements. There is rigorous tracking of student progress and achievement to ensure interventions and support are targeted to realise best outcome.

Targeted Improvement

The UTC keeps its staffing structure under review and ensures that the appropriate staffing structure is in place. This is a coordinated process along with the school improvement plan, to ensure that key areas such as English and maths are fully supported.

New Initiatives

The UTC have utilised a central 'blog' for managing Continuous Professional Development and Integrated Performance Management due to the unique nature of our set-up, thus avoiding potential excessive costs of an external provider.

Quantifying improvements

The key areas which the UTC consider to be imperative for quantifying improvements:

- Exam results;
- Attendance;
- Financial Performance.

Financial governance and oversight

The Liverpool Life Sciences UTC is governed by a body of Trustees drawn from staff, parents, local employers and those appointed by the sponsor. The Governing Body meets termly. The Governing Body takes an active interest in teaching and learning within the UTC, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance. It reviews the budget throughout the year.

Reviewing controls and managing risks

The Trust has internal controls in place to ensure strict financial procedures are followed. The governors approve the budget and review it throughout the year. They consider the Annual report and Accounts, and monitors audit points raised by the independent auditors.

It reviews internal management accounts, and receives quarterly internal report based on a supplementary programme of work by the trust's external auditor.

The governors are also responsible for maintenance of the Academy's Risk Register, which it reviews at least every two years, taking into account changes in the wider political and economic climate. This helps direct the Academy's strategic planning to avoid the waste of time, money and resources.

Better purchasing – ensuring value for money

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The UTC takes advantage of consortia when appropriate, to obtain economies of scale. The UTC is not locked into any onerous long term agreements or tied into one supplier for a number of contracts.

Individual budget holders are held accountable for the use of their budgets.

Maximising income generation

The Trust explores every opportunity to generate income through hire of the UTC facilities and applies for any appropriate additional grant funding that may be available.

Managing cash

The UTC ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

A handwritten signature in black ink, appearing to read 'Philip Lloyd'.

Philip Lloyd
Academy Trust Accounting Officer

9 December 2014