

# Value for Money Statement

**Academy trust name: Benedict Biscop Church of England Academy**

**Academy trust company number: 07909140**

**Year ended 31 August 2013**

I accept that as accounting officer of [Benedict Biscop Church of England Academy](#) 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**

### ***Targeted improvement***

- We regularly review the staffing structure to ensure staff are efficiently deployed and are appropriately qualified and experienced specialists and enthusiasts. We have brought in new staff to target key curriculum areas, e.g. French and Music.

### ***Focus on individual pupils***

### ***Collaboration***

- The Academy has engaged with various partners throughout the year to share good practice and to drive up standards for the least cost. This has included sharing training costs with other schools by facilitating training courses and working in collaboration with 6 schools in a maths network (National Centre for Excellence in the Teaching of Mathematics).

### ***New initiatives***

### ***Quantifying improvements***

- We have good tracking systems to record all aspects of student data including progress through school and to ensure that interventions and support are targeted to achieve value for money.

## **Financial governance and oversight**

- Financial governance and oversight is strong, our Academy Business Manager is a Chartered Accountant and the Vice Chair of the Governors Finance Committee is also a Chartered Accountant.

### ***Better purchasing***

- All purchase decisions are made on the basis of need and the provision of best value in terms of suitability, efficiency, time and cost.
- Any expenditure above £10,000 is put out to tender to gain three quotes, this ensures value for money for all major projects, for example, the work on the resurfacing of the playgrounds, car park and paths.
- Any other significant expenditure (underneath the tender process limit) are costed and presented to Governors and then challenged appropriately.
- All Service Level Agreements are reviewed on an annual basis to ensure they are still fit for purpose and best value for the Academy. A number of contracts have been re-negotiated in the year and aligned with the Academy year end.

### ***Better income generation***

- Opportunities have been taken to explore and generate additional income and reliable revenue streams.
- We are constantly working to achieve regular numbers in both our out of hours and nursery care sessions to ensure that the additional income generated from these activities is a reliable revenue stream.
- Additional income is generated by releasing the Headteacher to undertake Ofsted inspection work for 20 days a year.

### ***Reviewing controls and managing risks***

- Management accounts are prepared and issued monthly, to enable regular monitoring to ensure value for money.
- Regular budget updates are provided to Senior Leaders and Governors which enables short and long term budget decisions to be made appropriately. Budget reports are scrutinised to ensure the most effective use of resources to meet the objectives of the Academy.
- Evolution have been appointed as external auditors and have also been entrusted with aspects of internal audit. Internal audit reviews are held termly ensuring that controls are in place and procedures are followed to minimise risk to the Academy. Internal audit reports are reported back to the Finance Committee once per term. External audit is held in the Autumn term before audited financial statements are published to the EFA. No areas of weakness in internal control have been highlighted as a result of either internal assurance or external audit reviews.

- An insurance tendering process is undertaken each year with the specialist help of an insurance broker ensuring all insurance policies are used cost-effectively to manage risks.
- The Finance Committee review the level of reserves of the Academy annually including the need to match income with commitments and the nature of reserves. The Governors have determined that an appropriate level of free reserves should be built up to provide sufficient working capital to cover delays between spending and receipts of income and to deal with any unexpected emergencies such as urgent maintenance and to plan for future capital projects.

### ***Lessons learned***

- Following appraisal of the Academy profile we have restructured roles and responsibilities in response to identifiable needs and changes in school. This will give the Academy the opportunity to re-focus and improve administration in school.

**Signed:** P.Thompson

**Name:** Paula Thompson

**Academy Trust Accounting Officer**

**Date:** 17/12/2013