



Brighter Academy Trust

Value for Money Statement

Academy Trust Company Number: 08557883

Period ended 31 August 2014

I accept that as accounting officer of Brighter 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.

Improving Educational Results:

Brighter Academy Trust has now completed its first financial year of operation, and first full academic year. Currently, although established as a Multi Academy Trust, there is only one academy within the trust, Farringdon Community Academy.

Our first period has been challenging, with Farringdon Community Academy converting on 1 July 2013. Results in August 2013 show 53% of students achieving 5 A*-C grades including English and Maths, against a target of 62%. The aim for the August 2014 cohort was for 55% of students to achieve this, however, actual results showed this at 48% of our students.

Attendance within the academy is closely monitored, with a 95% attendance rate achieved for the 2013/14 academic year, which was the target for the year.

At 31 August 2014, the academy was awaiting an Ofsted inspection. This was undertaken in September 2014, and a grading of Requires Improvement received.

Targeted improvement and focus on individual pupils

Farringdon Community Academy is an inclusive school. It is recognised that at some time in their school career, most children will need support of some kind or other. The Inclusion Support Centre is well-resourced to cater for the needs of a wide range of special educational needs. The facilities include a quiet working area for students, a Nurture Group and a Relaxation and Sensory Room. Students are given help by specialists in several ways, from regular literacy sessions to support in class and also in small teaching groups within the Inclusion Support Centre if needed.

Care is taken in all subjects to provide teaching materials suitable to all levels of ability so that all students can follow a curriculum pathway appropriate to their needs. Responsibility for all students having special needs, including those with statements, rests with the SENCO who leads a team of

teachers and teaching assistants working in all academic areas and liaises closely with pastoral and academic staff as well as agencies such as the Local Authority's Specialist Services. We also have an Autism Spectrum Provision where the local authority place students who need this support. It is an important part of our school. The school follows all procedures of the Special Educational Needs Code of Practice.

We value all students equally and ensure that their opportunities and experiences reflect this in order that they can fulfil both their personal and academic potential. We acknowledge that education is a life-long process and as such a partnership between the school, the students, their parents and the wider community. As such, our staffing structure is designed to meet the needs of all students.

New initiatives

A review of costs has been made following conversion and the Trust has made a number of cost savings in non-pay expenditure. This has primarily been undertaken by centralising purchasing of supplies, to ensure that stock is not being held unnecessarily. This has enabled subject leaders to focus upon the needs of their students when considering purchases from their budgets, as opposed to the cost of administration and stationery.

Financial governance and oversight:

As accounting officer I have responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor, Baker Tilly UK Audit LLP; and
- the work of the internal audit function of Sunderland City Council; and
- the appointment of a Chartered Accountant to the position of Director of Business and Finance, and the review and work undertaken in this post; and
- financial scrutiny by the Finance, Premises and Health & Safety Committee of the academy trust.

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Finance, Premises and Health & Safety Committee and then ratified by the Local Governing Body, on behalf of the Trust Board of Directors; and
- termly reviews of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes; and
- monthly management accounts, detailing income and expenditure, balance sheet position, cash flow and capital expenditure, against budget; and
- clearly defined purchasing policy and procedure; and
- delegation of authority and segregation of duties; and
- Identification and management of risk, via the Trust risk register.

Better Purchasing:

All contracts are appraised or renegotiated in a timely manner. New three year or annual contracts have been entered into, following the tender process, to ensure reduced cost where it was felt beneficial, for example photocopiers. We have reviewed service level agreements to assess value for money. Three quotes are obtained for all purchases that are in excess of £1,000.

Maximising Income Generation:

As a Community conscious Trust, opportunities are taken to explore and generate additional and reliable revenue streams, such as letting out sports facilities to the community, and commercial customers. In particular, the hire of our 3G pitch has proved popular during the first period.

Furthermore, contracts have been negotiated and delivered to other schools in the local area for the provision of sports education and attendance officer service.

Funding bids are completed for specific projects where the required criteria are met, and it is ensured that all procurement rules are followed where successful.

Reviewing Controls and Managing Risks:

The Academy completed the Financial Management and Governance Self Assessment (FMGS) return to the Education Funding Agency (EFA). This return confirmed the financial management and governance arrangements in place.

The Trust Board formed the Finance, Premises and Health & Safety Committee, which acts as the Audit Committee for the Trust. The Committee meets on a termly basis, with additional meetings required for specific ad hoc issues. A risk register has been produced and was accepted in July 2014. The risk register is monitored on an ongoing basis, and updated where necessary.

Monthly management accounts are prepared, which highlight the variances of spend against budget, along with projected and actual cash flow, a report on capital expenditure and an end of month balance sheet position.

A treasury management policy has been approved by the Finance, Premises and Health & Safety Committee and ratified by the Local Governing Body on behalf of the Trust Board to ensure that the trust obtains maximum returns on surplus balances but at an agreed level of risk.

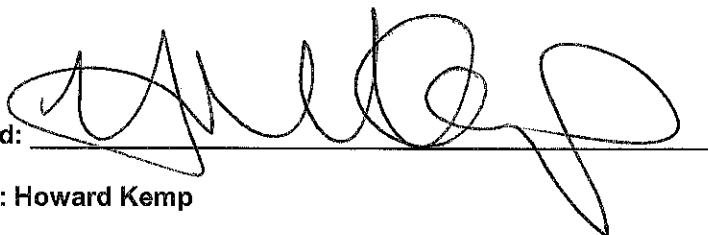
During the period ended 31 August 2014, the trust intends to establish a reasonable level of reserves at the year end, in order to manage unforeseen emergencies and enable planned use over the medium term to improve educational facilities.

Insurance levels are reviewed annually and use cost effectiveness effectively to manage risks.

Lessons Learned:

The Finance, Premises and Health & Safety Committee, with the assistance of the Director of Business & Finance, review expenditure annually and make adjustments based on effectiveness of strategies and curriculum development. Detailed management reports have been developed to monitor finances carefully.

Signed: _____



Name: Howard Kemp

Academy Trust Accounting Officer

Date: 15th December 2014

