

Value for Money Statement Academy trust name: SABRES Educational Trust – IES Breckland
Academy trust company number: 07432586
Year ended 31 August 2014

I accept that as the Accounting Officer of Sabres Educational Trust (IES Breckland) I am responsible and accountable for ensuring that the 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 Authority and understand that value for money refers to the educational and wider social outcomes achieved in return for the taxpayers resources received.

Best value is a statutory duty to secure continuous improvement in the way that services and functions are exercised by the most economic, efficient and effective means possible. Whilst best value does not apply statutory to school governing bodies, schools are expected to demonstrate that they are following best value principles in their expenditure of public money, and as part of their evaluation of standards, the curriculum and partnership with parents and management.

As a result of the issues raised by Ofsted, SABRES Trust in partnership with its educational provider IES, has focused on improving the quality of teaching and learning; behavioural management and driving rapid improvement at IES Breckland.

To underpin these aims there are supporting operational and financial objectives, which are:

- To ensure prudent financial management and planning of academy funds
- To ensure robust governance and challenge
- To conduct regular reviews of teaching and learning and ensure resources are deployed to achieve this objective.
- To ensure the fabric of the site, the buildings, the classroom facilities and grounds of the school are maintained to an outstanding level and ensure the school is a comfortable, safe and inspiring environment in which to learn
- To ensure that comparisons are made against other similar size academies to ensure costs are benchmarked for quality and appropriateness
- Challenge existing arrangements and look for improvement process to improve whole school efficiency

General

A significant amount of building work has been undertaken during the year; the three main projects being the completion of our new teaching block, the creation of a new design and technology laboratory and the refurbishment of the learning support centre.

Improving Educational Results

Since being placed in Special measures by Ofsted a process of rigorous tracking and monitoring of student progress and achievement has been implemented to ensure interventions and support are targeted to realise the best outcome.

The curriculum has been modified to include more vocational subjects such as design and technology and public services.

The schools senior and middle management has been strengthened with additional staff being appointed to key positions.

Robust Governance and Financial Management

The Trust approve the budget for the year and are mindful of the need to balance expenditure against income to ensure that the Trust remains a 'going concern'. The Trust also receive and approve the Annual Accounts and the External Auditors Management Report and ensure that the school operates within the Financial Regulations set out in the Academies Financial Handbook.

The Trust ensures:

- The staff structure is reviewed thoroughly each year before the preceding annual budget process and timetable planning.
- The payroll process is supported externally by Ensors and reconciliations of staff costs are reviewed by the Accounting Officer and Business Manager.
- The accounting officer together with the Business Manager, regularly review all service agreements and operating costs to identify areas where better value, cost savings or renegotiated contracts can be achieved, such as renegotiating contracts for photocopier's and printing costs and looking at energy pricing and ICT support costs. This year the cleaning contract was tendered and a new cleaners appointed. Although the result is cost neutral best value has been achieved by the significant improvement in the quality of cleaning.
- Management accounts are circulated to the governors' financial working party on a monthly basis, expenditure is monitored against budget and any significant variances are reported accordingly. This is supplemented by external auditors' reports and independent reviews on key operational procedures such as payroll and purchasing.
- The School works with other local academies and schools to undertake cost comparison and benchmarking.
- The School explore opportunities to generate additional funding and this year has applied for several capital grants.
- A risk register is maintained to ensure that risks have been identified and monitored throughout the year
- The School invests all surplus funds in low risk interest bearing accounts

The terms of reference for the governors' financial working party have been reviewed and agreed as:

- To approve the start budget for the financial year
- To establish and maintain an up to date 3 year financial plan
- To consider a budget position statement including virement decisions at least termly and report significant anomalies from the anticipated position to the governing body.
- To ensure that the school operates within the financial regulations set out in the Academies Financial Handbook
- To annually review and appoint the independent auditor
- To review appropriate financial benchmarking data, in order to compare the schools financial performance with other similar schools
- To ensure ring fenced funding streams, such as pupil premium, will be used as directed and to maximum effect
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as practical, that health and safety issues are appropriately prioritised
- To determine whether sufficient funds are available for staff pay increments and increases
- To ensure that the academy is a going concern and will remain viable for the foreseeable future.

As the Accounting Officer for Sabres Educational 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: Timothy Lakin

Academy Trust Accounting Officer

Date: 15th December 2014