



Value for Money Statement

Academy Trust name: Holbrook Academy

Academy Trust Company Number: 07654882

Year Ended 31 August 2013

I accept that as Accounting Officer of Holbrook 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.

Improvement

The main priority for the year in question was to lift the Academy from special measures by increasing the quality of teaching and refocussing its resources. The Academy successfully emerged from Special Measures in November 2013 as a result of the fifth Ofsted Monitoring inspection conducted since March 2012. Inspectors recognised that the improvements detected in their previous monitoring visits had continued into the 2012-13 academic year. They judged that the Academy 'Required Improvement' overall, but that pupils' achievement, attendance and behaviour was improving, that inadequate teaching had been eradicated and that a significant proportion of parents feel their children are safe and happy at school.

Financial probity and oversight

As accounting Officer I have responsibility for reviewing the effectiveness of the system of financial control. It 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:

- Periodic reviews by the Governing Body of reports against its approved annual budget which indicate financial forecasts against budget,
- A scheme of financial delegation which includes the need for major spending decisions to be considered and approved by the appropriate authorised signatory before commitments are made, including the requirement of Governing Body approval
- Internal staff delegations of authority and separation of duties with clearly defined purchasing guidelines

During the year in question the review of the internal controls was informed by:

- the work of the external auditor,
- the work of the independent review of financial controls by Ensors (chartered accountancy firm),
- the work and skill set of the Finance & Personnel Committee which has responsibility for the monitoring of the internal control framework,
- the senior leadership team

The following items are some examples of areas where the Academy has reviewed and enhanced procedures to ensure value for money is achieved or continues to use good financial practice.

Procurement

- The Academy uses a procurement contract from Suffolk County Council in order to access their negotiated contracts and suppliers available for schools, including those for energy. This provides benefits with having suppliers familiar with the education requirements and being able to access the lower prices which would not otherwise be available to a stand- alone academy.
- A contracts register is regularly updated and continuously reviewed to ensure quality is high and costs are reasonable and sustainable.
- An enhanced expenditure approval system was introduced in September 2013 to ensure that all proposed expenditure above £75 and for all petty cash items, are additionally approved by a member of Senior Leadership Team and the Director of Finance and Resources prior to commitment. This process requires the budget holder to justify reasons for the expenditure so that priority is given to essential learning resources in line with the academy's priorities and health and safety requirements including statutory items. Budget holders must also demonstrate value for money and look at alternatives such as borrowing from other budget holders or repairing.
- Insurance cover was adjusted and is scheduled for annual review.
- Tender exercise was undertaken for an ICT infrastructure contract.
- The Academy collaborated with a local group of schools to be part of a premises planned maintenance contract.

Personnel

- Staffing structures were reviewed to ensure resources are directed appropriately in line with the academy's priorities.
- Payroll data is reviewed monthly prior to employees being paid in order to ensure payments are correct.

Risk Register and Scheme of Delegation

- The Academy updated its comprehensive risk register and scheme of delegation.

Funding and Income generation

- Academy Capital Maintenance Funding from the Education Funding Agency was used for investment in essential maintenance issues for windows, doors and toilets.
- The Academy uses its lettings and sports facilities to aid income generation to further support the academy's learning resources.

Signed:



Name: Dr Simon Letman

Academy Trust Accounting Officer

Date:

15/1/14