

Value for Money Statement

Organisation name: HOLBROOK ACADEMY

Company number: 7654882

Year ended 31 August 2014

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

We have had three main improvement priorities. The first priority for the year in question was to lift the Academy from special measures by increasing the quality of teaching and refocusing its resources. This was achieved in November 2013 as a result of the fifth Ofsted Monitoring inspection conducted since March 2012. The academy was judged as "Requiring Improvement" (previously known as "Satisfactory"). The academy increased its performance by 1.26% for 5 GCSEs graded A* to C including English and Maths compared to the previous year. This has resulted in the academy being ranked 44th out of the top 50 schools in England providing 11-16 secondary education in the state sector without a sixth form on the basis of the percentage of A* and A grades awarded.

The second priority was to implement a targeted improvement plan for the academy to increase its rating towards "Good" when the next full inspection is due in November 2015. Positive feedback has been received from Ofsted on our plan and excellent progress has been made including a re-designed staff structure and an extended curriculum with focus on improving literacy, progress and varied enrichment as part of the curriculum. These initiatives were ready for implementation in September 2014.

The third priority was to increase control of the academy's finances and to put in place and keep under review, actions to secure additional resources and make targeted savings as we were aware that a decrease in funding was expected in the following year. As a result, significant savings were made in areas such as agency teachers and education consultancy. The academy achieved a revenue under spend of £90,187 for 2013-14.

The academy has increased its profile within and beyond its catchment area and this is helping to increase student numbers which will lead to future increases in funding.

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 delegation of authority and separation of duties with clearly defined purchasing guidelines
- An updated Finance Policy and Procedure

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 (it should be noted that this committee includes a high proportion of governors with financial and business backgrounds and skills)
- the senior leadership team

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

- The academy renewed its procurement and energy contracts in order to obtain the favourable prices and conditions accessed by Suffolk County Council's schools that would not otherwise be available to a stand-alone academy.
- Service level agreements and subscriptions have been reviewed prior to renewal and some have been discontinued where no longer required or did not represent good value for money.
- Insurance cover was carefully reviewed and adjusted.
- A tender exercise was undertaken for investment in the academy's central heating system.
- Staffing structures were reviewed in line with the academy's improvement plan priorities.
- Academy Capital Maintenance Funding from the Education Funding Agency was successfully applied for and used for investment in a new efficient central heating system for replacement of ageing boiler plant, pipework, radiators and water tanks.
- Extensive financial reports included current budget and multi-year projections and forecast cash flows.
- A well organised Open Day for the sports centre increased income generation.

Name: Dr Simon Letman
Academy Trust Accounting Officer

Date: 19 Dec 2014