

Value for Money Statement

Academy trust name: Abbey Multi Academy Trust

Academy trust company number: 07705552

Year ended 31 August 2014

I accept that as accounting officer of **Abbey Multi 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

- The excellent teaching in the sixth form has continued to draw additional students to the sixth from other schools and the Year 12 grew to 181 students.
- A level average points per entry and per student were better than 2013 and were also significantly higher than the National average.
- A GCSE headline figure of 75% 5 A* - C including English and Maths a rise of 4 percentage points from the previous year.
- The achievement of the English Baccalaureate was also in line with previous year.
- The academy works closely with Ahead Partnerships to better integrate the world of work with education. This builds long-term local partnerships between employers and schools to improve the motivation and aspirations of young people.

The academy also works closely with Level Partnerships which creates and supports partnerships across sport, education, the arts, housing, diverse communities and businesses at home and abroad.

- A number of teaching posts were vacated during the year which allowed the academy to restructure and reorganise staffing into areas of changing priority.
- To achieve greater impact with the students with special education needs, a new model for the deployment of Teaching Assistants was implemented. This ensures the TAs are aligned more closely with the departments and pupils based on their specialism and skill set.

Financial Governance and Oversight

The Finance Committee approve the annual budget forecast of the academy trust including a review of pupil admissions / forecasts, the medium term financial plan (3 years) and a rolling 12 month cash flow statement to ensure the long term sustainability of the academy and thus that the academy remains a 'going concern'.

On a termly basis the Committee review the budget monitoring reports and updated cash flow forecasts, approve additional expenditure requirements or reductions, and ensure compliance with the academy trusts procurement regulations.

Following the annual audit, the Audit and Risk Committee receives and reviews the financial statements and the external auditors management report prior to forwarding these to the Governing Body for approval.

The Governing Body reviews the work of both the Finance and Audit and Risk Committees prior to ratifying the decisions.

Value for Money and Efficient Use of Resources

The Academy strives to focus on value for money and understanding the value of our assets and how they can be used to increase our students' rate of progress. Existing service delivery is proactively challenged and alternative provision is evaluated.

The academy promotes fair competition through quotations and tenders in accordance with its Financial Regulations thus ensuring that goods and service are secured in the most economic, efficient and effective way, including working collaboratively with other academies to reduce the administration and procurement costs.

Since becoming a multi academy trust the institution has renegotiated the energy contracts for both academies. The primary school has benefited from the volume discount applied to the larger secondary academy. Further savings and efficiencies in spend are expected in the new financial year.

The Principal reviews and authorises all invoices over £500 on behalf of the academy and regularly challenges these for efficiency and effectiveness. In turn, the Governing Body reviews the functions of the school, challenging how services are provided and setting targets and performance indicators for improvement.

Maximising income generation

The academy explores all opportunities to generate additional income including improving catering arrangements, the hire of academy facilities, offering support to other schools and academies and the submission of appropriate grant applications. All surplus monies are actively managed and invested in term deposits.

Reviewing Controls and Managing Risks

The academy has a dedicated Audit and Risk Committee that maintains an oversight of its risk management, value for money framework and governance arrangements.

The Academy appointed Simon Futers to act as Responsible Officer (supported by Baker Tilly Chartered Accountants), who undertakes system and accounting checks and reports these findings back to the Audit & Risk Committee.

The Audit and Risk Committee consider the strategic risks facing the academy including how these risks are managed via a termly review of the Risk Register. Significant risks are then delegated to the appropriate committee to ensure appropriate action is taken and progress monitored.

The Principal and Finance Director review budget monitoring reports on a monthly basis addressing any significant variances against budget.

Signed:

Name:

Academy Trust Accounting Officer

Date: