

Value for Money Statement

Bridgnorth Endowed School

Company Number 8296889

Year ended 31st August 2013 (6 months operating)

I accept that as accounting officer of Bridgnorth Endowed School 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.

Targeted improvement: we constantly review the staffing structure of the school in two ways, whether there is a need to replace staff who chose to leave and what the targeted curriculum areas may be – this year we have employed an additional learning mentor to help support students in all stages of their education especially those students who fall within the Pupil Premium entitlement. The use of financial forecasting software enables us to plan for up to 5 years in advance using demographic data.

Collaboration: Bridgnorth endowed School works in an informal partnership with the neighbouring secondary school for their 6th form provision – we also work with other secondary schools in vocational course provision i.e. hair & beauty and motor vehicle / construction. We work with local primary and secondary schools collaborating in areas such as staff development and purchase of resources.

Financial governance and oversight: the governors of the academy receive monthly budget reports from the Director of Business & Finance in between the scheduled committee meetings so they are fully informed. There is a clear scheme of delegation and segregation of duties in place. The procurement of a new financial forecasting software has enabled the leaders of the school to put scenarios in place and plan ahead / consider potential issues that may occur e.g. student numbers / staffing costs. Regular link meetings are held between Director of Business & Finance and Chair of Finance Committee.

Better purchasing: the Director of Business & Finance is undergoing a value improvement exercise on contracts and services when they are due for renewal to ensure best value / best mix of quality and effectiveness are achieved. As the academy has only been in operation for a few months this is a work in progress exercise, we have procured a fixed price for the energy prices for the next 3 years which ensures that we will not be faced with the huge increases that are threatening. Whenever possible collaborative working is considered.

Benchmarking: this is a key exercise that the academy trust undertakes with secondary schools in the forum – recently % of budget spent on staffing was benchmarked.

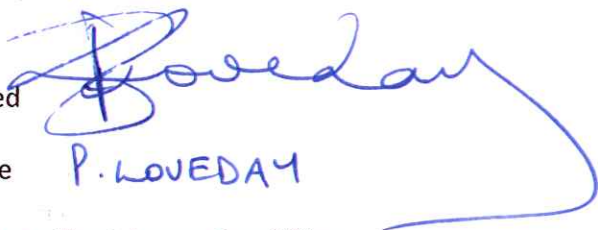
Economies of scale: the academy trust works with the local primaries in achieving economies of scale with purchasing of some equipment and provision of some services e.g. PAT testing. This is an area for future development and with working alongside other secondary education providers in the area this should be achieved in the future.

Better income generation: the academy is made aware of funding streams available to us and we have applied for funding to address the condition of our buildings. For this to work effectively across the school in curriculum areas as well the leaders need input from cluster leaders to develop this further.

Reviewing controls and managing risks: the academy has in place a comprehensive risk register and is developing a business continuity plan. As stated before governors receive monthly budget reports and have devised a reserves policy to determine what needs to be in place to manage cash, bank balances and investments effectively. There is a comprehensive insurance cover in place – a tendering exercise was carried out for the procurement of this to ensure cover / cost and effectiveness were maximised as a result.

Lessons learned: as the academy has only been in operation for a few months we are striving to improve the effectiveness and value for money even further – continually appraising staffing levels, addressing key curriculum and pastoral areas of the school, procurement of resources just as a starting point.

Signed



Name

P. LOVEDAY

Academy Trust Accounting Officer

Date

21st January 2014