



## VALUE FOR MONEY STATEMENT

**ACADEMY TRUST NAME: KESTEVEN AND SLEAFORD ACADEMY TRUST**

**ACADEMY TRUST COMPANY NUMBER: 7804308**

**YEAR ENDED: 31 AUGUST 2014**

I accept that as accounting officer of Kesteven and Sleaford 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:** Examination results for 2013/14 were pleasing, with 99% pass rate at A2, over 64% of entries achieved A\*-B grade. 97% GCSE pass rate, with over 51% achieving A\* or A grade. To ensure that standards are continually raised the Academy operated a robust internal QA programme including, Learning Walks and Lesson Observations. Subject Leaders have continued to use the Departmental Development Planning process to link closely with the Whole School Development Plan and this continues to support any requests for training or curriculum development requests.

The Impact Report for Pupil Premium funding is published separately on the website.

During 2013-14 a further review of the staff structure was undertaken resulting in a reduction in staffing costs. The curriculum was examined and the curriculum offer was adjusted as a result of this. The Academy continues to have a wide curriculum offer suitable for our intake.

All curriculum areas are subject to an internal grade and support mechanisms are in place for those departments who require assistance.

The success of the Learning Mentor, who was appointed to work with those students at risk of not achieving a grade C or above at GCSE, is such that I anticipate a second Learning Mentor appointment in 2014/15. The Academy continues to work with partner schools as lead school for School Direct enabling us to build on existing teaching capacity. It is anticipated that in 2014/15 the Academy will directly host four School Direct trainees and will work with partner schools hosting a further two trainees. In 2013/14 the Academy joined the Lincolnshire Teaching School Alliance and works collaboratively with other local schools to ensure outstanding teacher outcomes by offering mutually beneficial training and support and identifying and co-ordinating expertise.

Student attendance has improved as a result of more regular monitoring and the introduction of an automated first day calling system. Students are referred to the Education Welfare Officer where appropriate.

The action taken by the Academy Trust has ensured that the Academy ended the year with a surplus and remains financially stable.

**Financial Governance and Oversight:** The Academy Trust benefits from a suitably qualified Responsible Officer (RO) who regularly visits and challenges the school. A full report is provided by the RO to the Academy Trust Members, Finance Committee and Full Governing Body. The RO review financial policies, systems and procedures.

The Finance Committee receive regular budgetary monitoring reports and a five year budget plan is in place that is presented at every Finance Committee Meeting. The budget is approved by the Full Governing Body. The Annual Accounts and External Auditors Management Report is also received and approved by the Full Governing Body.

**Value for Money and Effective and Efficient Use of Resources:** The Academy benchmarks financial performance against other Academy Trusts to demonstrate value for money. Comparable Key Performance indicators are reported to the Finance Committee.

A robust Finance Policy is in place and tender exercises are used to ensure that contracts and services provide value for money. In 2013 -14 a number of services have been reviewed resulting in a decrease in expenditure, these have included the supply of water coolers, payroll and building maintenance support.

During 2013-14 the Academy has replaced all lighting with low energy fittings and has introduced refrigeration and boiler management systems. In order to fund this additional expenditure the Academy has made use of Salix funding, the cost of this will be fully met by energy savings.

All contracts are closely monitored and market place testing takes place on a regular basis.

**Income Generation:** The Academy trust explores every opportunity to generate income. This includes letting of the Academy facilities and providing an external catering service to three primary schools.

**Reviewing Controls and Managing Risks:** Monthly budget monitoring reports are produced and reviewed by the School Business Director. Remedial action is taken to address any significant variances and these are reported to the Finance Committee. All budget holders receive regular budget reports.

A risk register is in place and is reviewed by the Finance Committee, this has been updated in 2013-14 to highlight the new challenges facing the Academy. Audit Committee Terms of Reference will form part of the Finance Committee responsibilities for 2014-15. The Academy Trust has an investment policy and balances are moved to ensure maximum return on surplus balances. The movement of funds is agreed by the Finance Committee following an appraisal of the options available.

Insurance levels are reviewed annually. The Academy has reached the end of a three year agreement with the current insurer and will opt into the RPA for 2014 -15. Additional insurance will be purchased where the RPA cover is inadequate.

**Evaluation and Review of Best Value to Maximise the Use of Resources:** Departments are expected to demonstrate how additional resources will support the progress of students.

The effectiveness of strategies employed by the Academy are evaluated and reviewed by the Leadership Team and Finance Committee.

**Signed:**

A handwritten signature in black ink, appearing to read 'C Booker', written in a cursive style.

**Name:** **Craig Booker**  
**Academy Trust Accounting Officer**

**Date:** **19 November 2014**