

Value for Money Statement

Academy trust name: Acorn Education Trust

Academy trust company number: 07654902

Year ended 31 August 2014

I accept that as accounting officer of Acorn Education Trust I am responsible and accountable for ensuring that the Multi 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 trust's use of its resources has provided good value for money during the academic year.

The Academy Trust is committed to:

1. Maintaining excellent results

Our exam results are excellent and improving. In 2014, our students achieved 75.4% five A*-C (68.5% with English and Maths) at GCSE, and we had 99.7% pass rate at A2 with 59% of grades at A/B.

A constantly challenged staffing structure allows us to deploy staff effectively, targeting areas of need, challenging the Gifted and Talented and supporting disadvantaged pupils.

2. Challenging governance and oversight of Multi Academy Trust finances

The trustees receive management accounts along with an up to date 5 year financial forecast. The forecasts include projected site projects and any other extra operational project predictions.

The Trustees employ Bishop Fleming, Chartered Accountants to undertake the role of Responsible Officer to internally audit controls and systems within Finance. These reviews take place over six days in the year.

The Business Team, which comprises the Accounting Officer and Executive Headteacher, the Business and Finance Director (Chief Financial Officer), the Risk and Governance Director and the Senior Deputy Headteacher of the Multi Academy Trust meet weekly. Monthly the Members of the Multi Academy Trust meet with the Business team to form an official Finance Committee:

- To ensure that financial procedures are in place so that the Executive Headteacher (Accounting Officer), the trustees and the Directors can be satisfied the Academy makes proper use of public funds and is accountable to the public in a way that is transparent and understandable.
- To assist the decision making of the Board of Directors by enabling more detailed consideration to be given to the best means of fulfilling the Director's responsibility to ensure the Academy is financially sound and prudent.
- To ensure that the Trust undertakes proper financial planning, monitoring and that it exercises probity and transparency in all aspects of financial management.
- To ensure that all risks are brought to the attention of the Directors and all major risks are communicated at the earliest opportunity.

3. Striving to get the most value for our money

The School has a very comprehensive scheme of delegation, issued by the Board of Directors.

Broadly, this ensures that all purchases over £1,000 have 3 quotes and are countersigned by the Executive Headteacher or Senior Deputy Head, any contract is authorised by the Finance Committee, purchases over £100,000 go out to tender and any software or IT hardware additions are countersigned by the Network Manager.

Services and contracts are assessed for fitness for purpose at every renewal date, with contract renewals having to be approved by the Finance Committee after a business case is put forward.

Cost benefit analysis is done where appropriate and accompanies the business case and other options are always investigated where possible.

Established and approved purchasing frameworks are used when possible, although, negotiation with other suppliers and contacts often yields better results.

We are also reviewing operations and the way we do things. The Finance Department has made strides to becoming paperless, savings costs emailing orders, remittances and invoices. Payments are made via BACS where possible rather than cheques. Processing methods have been altered to allow some systems to become redundant and the number of forms and processes have been streamlined, increasing control and reducing the administrative burden on staff, allowing us in addition to decrease the staff hours in Finance by one full time member or staff.

With the creation of the Multi Academy Trust, we have restructured the Business staffing, mostly in Finance. A full time Business and Finance Officer has been appointed to deal mainly with Multi Academy Trust Finances. This has allowed the individual schools that have come on board to reduce staffing costs where appropriate or reinvest time in teaching and learning without the financial and statutory burden.

The Multi Academy Trust is set up in a streamlined manner, with one set of accounts, one bank account, one purchase ledger, one sales ledger and one trial balance. The schools incorporated maintain their independence with separate reserves, which are accounted for in the background, but the operation of the school finances allows it to be fully treated as one company with different locations.

We have achieved added value through better purchasing, collaborated suppliers, economies of scale, bulk buying and storage, renegotiation of contracts and improved systems. The work towards this continues as we expand and we challenge processes and needs daily.

We are close to completion of a new 6th Form building, which is due to open in March 2015. We issued a closed tender and four companies registered an interest in these works and submitted formal tender applications. These suppliers were chosen based on their work in the area, on schools and recommendations from Architects and previous clients.

4. Increased income generation

The letting out of school facilities is maximised to increase school funds and provide a higher budget to invest in the school.

Services are now being sold, including the administrative running of projects for other charitable agencies which will grow over time.

Income is also generated through grant applications for services and equipment and we hope to increase these revenue schemes through the Multi Academy Trust for all of the schools within it.

In September 2014 we commenced delivering Universal Infant Free School Meals (UIFSM) to 3 Primaries in our locality, who were otherwise unable to deliver the UIFSM initiative. We now produce around 300 extra meals per day and deliver successfully on the school food standards which come into force in January 2015. We have been adhering to these since about October 2014.

5. Reviewing controls and managing risks

A comprehensive Risk Register is in operation. Any additional risks are brought to the attention of the Finance Committee and any large projects are assessed and monitored separately.

The Senior Deputy Head reviews the budget in detail and aligns expenditure with the School Development plan.

Surplus cash that the school has is invested in UK banks only covered by the Financial Services Compensation Scheme or held in the school's Lloyds Bank account.

Sara Edwards – Multi Academy Trust Accounting Officer and Executive Headteacher