



Sharnbrook Academy Federation

(A company limited by guarantee) No. 7500018

Value for Money Statement

year ended 31 August 2013

I accept that as Accounting Officer of Sharnbrook Academy Federation 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 have 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.

The Academy Trust is committed to:-

1. Raising Student Achievement

The main objectives for the year to August 2013 were to continue with the collaborative working namely:

- Ensure every student within the Academy Federation enjoys the same high quality education in terms of resourcing, tuition and care;
- Raise the standard of education achievement for all students;
- Continue to improve the effectiveness of collaborative working within the Academy Federation;
- Provide value for money for all expenditure;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain links with the local community;
- To ensure vulnerable students make good progress
- To conduct Academy Federation business in accordance with the highest standards of integrity probity and openness.

The strategies for achieving these objectives are through a structured approach within the Academy Federation to ensure the motto 'Stronger Together' is applied across the whole

Academy Federation to establish a learning environment for all students to be able to reach their full potential.

GCSE and A level

Overall the results in 2013 were excellent both against national figures and against similar schools locally. The outstanding progress made by our students, coupled with the very high level of attainment recorded, indicates strongly that our RAISE online report will be very favourable and we will be shown to have significantly added value to all our students with respect to achievement.

SATS Results 2013

At key stage 3 (Year 8) pupils continue to make outstanding progress and achieve the national expectation a year ahead of their peers in other schools, with very many achieving the higher levels (these are unseen, externally marked tests).

Pupils at the middle schools take the Key Stage 3 tests a year early in Year 8. These are unseen and externally marked papers. Over time our results are very good confirming that the progress and achievement 'journey' made by pupils between Year 5 and Year 8 at the schools are outstanding. Level 5a in Year 8 indicates a 'C' grade at GCSE

Full details are available on the Schools' websites.

2. Robust governance and financial oversight

Sharnbrook Academy Federation has two committees; one is Risk and Audit and the second Finance committee. Finance Committee is responsible for determining the school's financial priorities linking this to the long term vision, the Schools ' Development Plans and directions given by the Full Governing Body.

The Finance committee receives at least termly budget monitoring reports and they also review the delegation levels in the schools to ensure that budgets remain balanced in year.

The Risk and Audit committee reviews the Risk Register for the Federation which covers both financial and operational areas of activity.

The Governing body also received and approved the Annual Accounts. The Finance committee received reports from the Responsible Officer.

They also ensure that the school operates within the Financial Regulations set out in the Academies Financial Handbook, assess the possibility of further collaborative work with other education providers and business links that will allow for increased sharing of good practice, and to ensure that the academy is a going concern and will remain viable for the foreseeable future.

3. Ensuring the Trust demonstrates good value for money and efficient and effective use of resources.

All major purchases above £10,000 are reviewed to ensure best value and schools receive 3 quotes. Tender exercises are also carried out for high value contracts on a regular basis. Benchmarking is also used as an indicator.

4. Maximising Income Generation

The Academy continues to explore every opportunity to generate income through hire of facilities, grants bids and provision of external services.

5. Reviewing controls and Managing risk

As indicated in point 1 the Finance Committee regularly monitor the schools budgets and monthly reports are monitored in each school by the Head Teachers and the Academy Finance officer.

All cash surpluses are invested on interest bearing accounts that are short term but are interest bearing.

The Risk and Audit Committee reviews the Risk Register.

6. Reviewing operations to make best use of resources

The Senior Leadership Teams in the Academy Trust together with the Academy Finance officer and School Business manager regular review the expenditure budgets in the Trust to ensure effective use of funds available -which are then monitored and reviewed by the Governing Body. The appointment of the Chief Operations Officer in September 2013 contribute to the continuation of always seeking best value.

As the Accounting Officer for Sharnbrook Academy Federation I am aware that I have personal responsibility to Parliament for regularity (spending money for the purposes intended by Parliament), propriety (handling money honestly and avoiding conflicts of interest) and value for money.

Agreed by the Finance Committee on:- 3rd December 2013

Signed:



Name: Iain Denning
Academy Trust Accounting Officer

Date: 3rd December 2013