

Fullbrook

Value for Money Statement

Year ended 31 August 2014

Company number 07689140

I accept that as accounting officer of Fullbrook 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

We have ensured that educational standards continue to improve and that all Fullbrook's students have the opportunity to raise their individual levels of attainment by:

- Rigorous monitoring and evaluation of student attainment and progress, enabling the needs of particular students to be identified and relevant support provided.
- Targeting resources to key curriculum areas: for example, during 2013-14, the Mathematics department was provided with additional resources to support student attainment.
- Focusing on student attendance, resulting in average attendance increasing from 95.4% in 2012-13 to 95.6% in 2013-14.
- Quality assurance of teaching performance, ensuring that appropriate training and development is undertaken to address weaknesses.

The effectiveness of the school's approach can be seen in the continuing strength of the students' examination results.

Robust financial governance and oversight

Fullbrook has a well established system of internal financial control which is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- Regular reviews by the General Purposes and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties.
- Identification and management of risks.

In addition, the Governing Body has appointed a Governor, who is also an experienced accountant, to act as the school's Responsible Officer (RO). The RO's role includes providing advice on financial matters and performing periodic checks on the school's financial systems and controls.

Further oversight and guidance is provided by the work of the external auditor, Menzies.

Better purchasing

The school has a constant focus on value for money and ensuring that resources are utilised effectively to increase students' progress and attainment.

The school's Financial Regulations specify clear purchasing authorities and procedures, and promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way. Formal purchasing consortia (such as the Crescent Purchasing Consortium) and the Government Procurement Service are used appropriately to maximise value for money.

Collaboration is also undertaken with other schools and bursars' / school business managers' associations to benchmark costs and to obtain favourable discounts from suppliers.

Maximising income generation

The school explores every opportunity to generate income from the hire of its sports centre and general school facilities. Income generated in 2013-14 was slightly less than the record level achieved in the previous year, as income from the multi-use games pitch was reduced by a planning restriction reducing its use in the evenings by 1 hour per day offset by the continuing success of 'holiday camps' during the school holidays and increasing membership numbers following the expansion of the fitness suite.

To protect and expand this income stream for the future, a 3-year investment programme to renew, refurbish and extend the sports centre facilities was commenced in 2012-13. As a result, the work already completed includes the replacement of the multi-use games pitch, the expansion of the fitness suite and the refurbishment of the old gymnasium and the changing rooms' showers.

Reviewing controls and managing risks

Monthly financial reports are produced for review by the school's Senior Leadership Team and by the Governors' General Purposes & Finance Committee. Budget holders also receive regular budget reports.

The risks identified and recorded in the school's Risk Register each have an individual review period and responsibility and are reviewed at the appropriate time.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover (through the Crescent Purchasing Consortium) and the provision of HR, Legal and Health & Safety advice through 'buy-backs' with Surrey County Council.

Lessons learned / future objectives

During the year, we have continued to work towards reducing the percentage of total costs taken by staff salaries so that the budget is more sustainable, while still meeting operational needs. Additional attention will be paid to this in the coming year, to ensure that the staff salary percentage is further reduced for the 2015-16 budget.

Signed: 

Name: A. TURNER

Academy Trust Accounting Officer

Date: 19/11/2014