



## **The Diocese of Chelmsford Vine Schools Trust**

### **Value for Money Statement**

**Academy Trust Company Number: 8709542**

**Year ended 31 August 2014**

I accept that as accounting officer of the Diocese of Chelmsford Vine Schools 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 social 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 the Educational Experience for Pupils:**

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in line with individual Development Plans for each school (SDP) including:
  - Funding resources and training for the Read, Write inc programme at Southminster Church of England Primary School
  - Targeting interventions at pupils who have special needs and qualify for the pupil premium
  - Appointing a Key Stage 2 specialist to be Deputy Headteacher at Southminster Church of England Primary School to help raise standards quickly.
  - Reviewing and renewing the staffing structure of Southminster Church of England Primary School to better meet the needs of the pupils
  - Requiring schools to bid for School Improvement funds, only releasing such funds when the trust board agrees that the plan will make a noticeable difference within the school
  
- The effectiveness of these strategies can be seen in a staffing structure at Southminster Church of England Primary School that is affordable and one that better meets the educational, personal and social needs of the pupils for the whole of the school day.

### **Collaboration**

- Sharing of experience and knowledge by senior leaders and Trustees has benefited all of the schools. The personal development of finance staff and lead educators can be demonstrated from sharing some of our best practices seen with more effective budgeting
- Reviews of procedures at conversion and the streamlining strategies subsequently introduced has not only saved money but also time in many instances. Finance Officers of schools within the trust are regularly sharing information and expertise with each other.

### **Financial Governance and Oversight:**

- Our governance arrangements include regular monitoring by the Board of Trustees and its committees, including the Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. This work is further informed by regular Responsible Officer reports from SBM Services.
- A number of directors have undertaken training on the financial implications of running a trust and this has led to more robust procedures being put in place.

### **Better Purchasing:**

Examples of steps taken to ensure value for money when purchasing include:

- Discounted terms have been achieved with major suppliers, i.e. accounting software, auditors, support providers etc., with all member school benefiting.
- A review of contracts and pricing across the member schools has led to a consistent framework being rolled out with secondary contract provider such as telecoms, utilities and copier contracts for example where the evaluation process is carried out by the trust and all schools have the option to take advantage of the shared best pricing and practices.
- The Business Manager has been influential in driving down costs through better procurement and negotiation throughout 2013 – 14.

### **Better Income Generation:**

Examples of steps to maximize income include:

- The school's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account.
- We continually investigate opportunities to apply for grants, bids and resources.

### **Reviewing Controls and Managing Risks:**

- The Audit Committee, Trustees and Business manager have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.
- Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

### **Future Objectives:**

We recognize the need to improve the following areas:

- Academic results in all of our schools so that they are all attaining at or above the national average with all pupils making at least expected progress
- Review and develop the composition of the Board of Trustees to ensure a complete skills set is possessed by its component members
- Increased training opportunities for directors
- For Directors to access directly, financial information from the trust's databases

A handwritten signature in black ink, appearing to read "Heather Tetchner". The signature is written in a cursive style with a large initial 'H'.

Signed:

Name: Heather Tetchner

Academy Trust Accounting Officer

Date: 22<sup>nd</sup> December 2014