



## Value for Money Statement

The Inspire Academy Trust  
Academy Trust company number 07781921  
Year ended 31st August 2014

I accept that as Accounting Officer of the Inspire 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 taxpayers resources received.

I set out below how I have ensured that the Academy Trust's use of resources has provided good value for money during the academic year.

The Academy Trust is committed to:-

### 1. Raising student attainment

This is demonstrated by the first year in exam results for Inspire Enterprise Academy (IEA) Southampton, with results for 2013/14 above national average in English and the school achieving strong examination results in its specialism. Significant work has been implemented to ensure results continue to improve through 2014 - 15 as outlined in a recent DFE monitoring report (Nov 2014)

The Academy achieved significant progress in relation to national expectations for levels achieved in one year for IEA Southampton. The Academy tracks attendance and is in line with the national average, with minimal exclusions in 2014 - 15.

### 2. Robust governance and oversight of the Academy Trust finances

The Academy benefits from the provision by Baker Tilly UK Audit LLP of a suitably qualified external auditor who scrutinise the financial year end statements and provides a management letter on the conditions of the accounts and to highlight any items for concern.

On at least a termly basis, the Finance and Audit committee receives and scrutinises the budget monitoring reports and ensures compliance with the Academy Trust's policies. The budget monitoring reports are presented to the Governing Body for IEA Southampton which meets twice termly.

Monthly budget monitoring reports are produced and reviewed by the Academy Leadership Team and any necessary remedial actions taken to address any significant variances that may have an impact on the budget out turn.

The main Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Board also receives and approves the Annual Accounts and the External Auditors Management Report.

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

The Trust has a Contracts and Procurement Policy in place to ensure that any services procured are done in such a way that ensures good value for money. Ongoing work is done to test the cost of services against other providers in the marketplace to ensure that prices remain competitive.

The Trust's main sponsor, Southampton City College, provides support services (HR, Payroll, Finance, IT and Student Services) which enable the Trust to operate efficiently and with lower overheads than if it was operating these services independently. The College has also provided estate related costs for IEA Southampton at nil cost in the school's first year of operation in recognition of the College's support and commitment to the Trust.

### 4. Maximising income generation

Inspire Academy Trust is actively seeking to maximise income and is providing A level teaching to a cohort of City College students at post 16 which is generating income for the Trust. In the future, it intends to explore opportunities to generate income which is mainly through the hire of the Academy's facilities. The Trust also ensures that any significant surplus cash balances are invested in an interest bearing account to maximise interest earning potential.

### 5. Reviewing controls and managing risks

The Executive Principal is responsible for risk management and presents a report to each Board meeting to demonstrate how any risks identified are being managed. The Trust has placed reliance on existing controls with regards to the finance systems in operation and also independent reviews on curriculum. The Trust intends to review controls during the forthcoming year now that the schools are fully operational and will decide on an appropriate mechanism for the future.

### 6. Reviewing operation to maximise use of resources

The Academy Leadership Team regularly review expenditure within each budget heading and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified moving forward. This can include reviewing staffing structures and posts to deliver an effective curriculum and within funding available.

Signed 

Sarah Stannard, Academy Trust Accounting Officer

Date 17/12/2014