



Value for Money Statement

The Inspire Academy Trust
Academy Trust company number 07781921
Year ended 31st August 2015

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 of GCSE results for Inspire Enterprise Academy Southampton (the Southampton school). Results for 2014/15 were above national average in English and the school achieved good progress for the students who studied in it.

Isle of Wight Studio School made good progress in its first year of operation, with pupils on track to do well at GCSE in 2015/16. The DfE monitoring visits through its first year were pleased with the standards of work achieved.

2. Robust governance and oversight of the Academy Trust finances

The Trust benefits from external audit by RSM UK Audit LLP which scrutinises the financial year end and provides a management letter on the conditions of the accounts and highlight any items for concern. The Board received and approved the Annual Accounts and the External Auditors Management Report.

The Board approved the Trust's annual budget and was mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. Monthly budget monitoring reports were produced and reviewed by the Academies Leadership Team and any necessary remedial actions were taken to address any significant variances. The budget monitoring reports were presented to the Governing Bodies of both schools which met twice a term. The Finance and Audit committee received and scrutinised the budget monitoring reports at its meetings and ensured compliance with the Trust's policies.

The Board's oversight of finance is demonstrated by the pro-active actions it took with regard to the Southampton school. It was clear to the Board in the autumn of 2015 that unless recruitment dramatically improved, the school would not be financially viable. To address this, a number of actions were taken:

- a) significant investment in marketing (this did not result in sufficient pupil recruitment)
- b) the exploration of a change in age range to 11 to 16, to match the educational environment in Southampton (the business case was submitted to the EFA but rejected in the early spring of 2015)

The Board therefore took the view that the school had to close and recommended this to the Department of Education. A Ministerial decision was made to close the school at the end of July 2015.

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

The Trust has a Contracts and Procurement Policy to ensure that services are procured in 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 enables 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 the Southampton school at nil cost this year as part of the College's support and commitment to the Trust.

4. Reviewing controls and managing risks

The Executive Principal was responsible for risk management and reported to each Board meeting to demonstrate how any risks were 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 school is fully operational and will decide on an appropriate mechanism for the future.

5. Reviewing operation to maximise use of resources

The Academies Leadership Team regularly reviewed expenditure within each budget heading and made appropriate adjustments, based on curriculum offer, student need and increased operational knowledge.

Signed



Sarah Stannard, Academy Trust Accounting Officer

Date

7/12/2015