

# Value for Money Statement

**Organisation name: THE BRIT SCHOOL LIMITED**

**Company number: 2369239**

**Year ended 31 August 2014**

I accept that as accounting officer of THE BRIT SCHOOL LIMITED 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.

I accept that as accounting officer of The BRIT School Limited I am responsible and accountable for ensuring that the School 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 School's use of its resources has provided good value for money during the academic year.

## Improving educational results

- About 70% of the School's students are in years 12 – 14. As the School is a vocational school, all post-16 students take a vocational qualification (the BTEC Level 3 Extended Diploma) as their main qualification. 74% of students achieved a triple distinction or better in 2013 (2013: 76%). At A-Level, there was a 100% pass rate (2013: 100%) and 78% of grades were A\*-C (2013: 76%).
- At Key Stage 4, 57% of students achieved 5 GCSE grades A\* - C including English and Maths compared to 70% in 2013. This drop was due to a combination of the general grade volatility in English in particular and the reduction in the value of the Level 2 BTEC to one GCSE equivalent in the league tables despite it being worth 3 GCSEs to the student.
- Of the School's second cohort of students studying a Foundation Degree in Digital Media Practice, seven out of 12 (58%) achieved a first class degree.
- The School has invested in educational improvement in the following ways:
  - Ø by consolidating the new school management information system and adding a bolt-on programme to further refine the tracking of student progress and attainment (including that of sub-groups);
  - Ø by changing the Senior Leadership Team so that it is increased in size from five to six, and lines of responsibility for certain areas of the School are clearer;
  - Ø by instituting a new senior post concentrating on the student experience within the School; and
  - Ø by commissioning a review of ICT strategy across the School.

## Financial governance and oversight

The Finance and Audit Committee (on which the Accounting Officer sits) meets four times a year. It exercises its oversight in the following ways:

- By reviewing up-to-date management accounts at each meeting;
- By reviewing the annual budget closely before recommending approval;
- The Personnel Committee reviews changes to staffing levels implied in the annual budgets to ensure that the reasons for staffing changes are properly thought through and supported;
- By appointing the external auditors to undertake a programme of internal audit work, reporting to the Chair of the committee
- By reviewing and approving the results of tenders as set down in the Scheme of Delegation;
- By periodically reviewing the School's accounting systems and controls;
- By ensuring that a suitably qualified and experienced Director of Finance is appointed and that s/he has the appropriate status and influence in the School's management.

Purchasing

- High value contracts are retendered every 3 to 5 years
- The Scheme of Delegation requires five sealed tenders for purchases above £50,000 and a minimum of three quotes for purchases above £10,000. The Finance Manager reviews purchases requisitions above £2,000 to ensure that best value has been sought.
- Central purchasing agencies (CPC, Kent County Supplies) are used where appropriate.

#### Income generation

The School seeks sponsorship opportunities to support its activities. In addition to the British Record Industry Trust's kind continuing support, successful sponsorship applications were made to the Andrew Lloyd Webber Foundation, Westfield and (for pro bono advice) Deloitte. Income from the hire of facilities is limited by the School's own intensive use, but is sought where possible.

#### Maximising the use of facilities and resources for the benefit of society

- The School runs Saturday community classes as a social enterprise; they generate £193,000 of activity a year with about 400 participants on roll;
- Community work in local primary and special schools, hospices, community centres etc is built into the curriculum of Year 12 students throughout Term 5; the School is a national leader in this work, and has presented to both national and international conferences on this subject.

#### Reviewing controls and managing risks

- Monthly budget monitoring reports are reviewed by the Director of Finance and any necessary remedial action is taken.
- Medium term financial forecasts are prepared annually in light of evolving information on changes to the school funding methods, and contingency plans are developed to protect the School's financial position.

**Name:** Mr Stuart Worden

**Academy Trust Accounting Officer**

**Date:** 19 Dec 2014