

## Value for Money Statement

Organisation name: Equitas Academies Trust

Company number: 07662289

Year ended 31 August 2020



As Accounting Officer of Equitas Academies Trust, I accept that I am responsible and accountable for ensuring that the Trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements (August 2014) and the updated information on value for money published by the Department for Education (DfE) published 23<sup>rd</sup> November 2020.

I set out below how I have ensured during the financial year that the Trust's use of its resources has provided good value for money, together with information about how the Trust plans to develop procedures to deliver better value in future.

### Improving Educational Results

The Trust is keenly aware of the need to ensure that educational standards continue to improve for the benefits of students and pupils. Via our Raising Standards Committee staffing structures are reviewed and we deploy staff efficiently in support of the curriculum. We continue to develop our 6<sup>th</sup> Form and the Sports Academies within it.

This financial year has been dominated by the Coronavirus pandemic and Trustees applaud all the Trust's staff for their stoic commitment to care for and educate the students and pupils of our Trust. Recognising that life would change, the Trust rapidly accelerated an ICT project to deliver an Office 365 environment across the Trust, to enable home learning to take place. This has developed over time and has enabled students to access education from home. The Trust has chased down every opportunity to do their best for the children, capturing Government direct and indirect funding, including in the form of Free School Meal vouchers, computer equipment and resources to support families in need. Many staff have gone the extra mile, for example creating food parcels from external charitable donations.

Staff have still been able to focus on individual students, engaging with them remotely and through individual direct contact. One-to-one support has been put in place when appropriate and the Trust staff have collaborated particularly well as we have many families with siblings at both schools. Transition has gone well against a difficult backdrop. There are many examples of shared best practice on educational and welfare initiatives which has enabled the Trust to make sure every pound goes as far as it can. Quantifying improvements is especially difficult when academic achievement has not been measured by exam results, but attendance remains very strong, behaviour is excellent and the welfare of our students remains at the centre of everything we do. In this year, more than ever, we have lived up to "All different; All equal; All achieving".

The Trust's schools are taking a dynamic approach to utilising Covid catch-up funding from the DfE and Trustees have committed reserve funds to ensure that our schools are a safe place for children to learn and teachers to teach.

### Financial Governance and oversight

Our Finance & General Purpose Committee met six times during the year, at which Trustees received detailed budget updates and projections. All questions and observations are recorded in the minutes. During the year, the Trust engaged the National Governors Association to undertake a review of Governance, which has enabled the Trust to bring an even sharper focus to the scrutiny by Trustees of the Trust's activities.

## Value for Money Statement

Organisation name: Equitas Academies Trust

Company number: 07662289

Year ended 31 August 2020



The Trust also recruited a new Chief Operations Officer (COO), who has established a Central Services function for the Trust, to manage finance and procurement. Over time, this Central Services function will deliver improvements in financial processing and management, along with better procurement procedures, to generate cost savings and synergy benefits associated with buying as a Trust, rather than as individual schools.

The Trust, with support from the DfE, has also engaged the services of a School Resource Management Adviser, who has supported the new COO in budget setting and will provide additional advice in the coming financial year around areas such as Integrated Curriculum Financial Planning.

Having appointed a new Accounting Officer, the Trust Board has engaged external training to support her in understanding the scope of her responsibilities. A robust programme of internal audit, will continue to develop financial governance within the Trust and enable Trustees to have better oversight.

### Better Purchasing

As part of the creation of the Central Finance function, we have appointed a Trust Finance & Procurement Manager, with the objective that part of her responsibilities is to ensure purchases are fit for purpose, we have benchmarked pricing, we have fully considered our options when making purchases and we achieve economies of scale as a multi-Academy Trust.

During the year, specific examples of how we have achieved better purchasing are:

- Access to the EverythingICT DfE approved framework for buying ICT materials, products and services;
- Creating an Amazon Business account for use across the Trust, which is part of the YPO framework;
- Continuing to buy energy contracts via Powerful Allies, a framework provider;
- The COO has joined the BASBM school business professional network, which has enabled access to information and suppliers used by local schools.

### Reviewing control and managing risks

The Trust moved towards implementing new financial controls during the year. Budget planning software was invested in and in readiness for 1<sup>st</sup> September 2020, an upgraded finance system was procured to support Centralisation of Finance. The Trust moved to a single bank account and now submits a single VAT return, which will bring long-term efficiency gains in the management of the Trust's finances. Cash reserves and balances are now maintained on a Trust basis, which are regularly reviewed by Trustees.

### Future Objectives

The Central Finance function aims to develop value for money strategies, to deliver benefits for the Trust, to reduce costs so that more of our income can be spent on frontline teaching & learning. This will be achieved by:

- Maintaining a Trust Contracts Register, to ensure that foresight over future procurement, which will help us to plan better;

## Value for Money Statement

Organisation name: Equitas Academies Trust

Company number: 07662289

Year ended 31 August 2020



- The Trust is currently considering options relating to the Payroll Service Provider and Cleaning Contractors, with a view to procuring better value services for the future. This will be achieved through a competitive tender;
- The Trust will review their print/copy arrangements, via a competitive tender within a Crown Commercial framework;
- There will be clearer segregation of roles, to ensure that buying processes are adhered to;
- Where appropriate, future purchasing and procurement will be undertaken on a Trust basis, to obtain economies of scale;
- A strategic review of IT has commenced, so that we can plan ahead effectively. Major investment may be required and Trustees recognise the importance of ensuring that the Trust can be at the forefront of technology in supporting excellent lessons for our children;
- Having undertaken Condition Surveys of the Trust's schools, a strategic plan will be developed for the estates, including a structured Planned Preventative Maintenance Programme for schools;
- The Trust will continue to pursue funding opportunities to bring capital into the Trust. We aim to maintain track record of successful Condition Improvement Fund (CIF) bids and will be submitting again for both schools in the current round. The Trust also aims to pursue funding from the Public Sector Decarbonisation Scheme as well as other external funding.

Specifically, regarding reviewing controls and managing risks:

- The new Chief Executive Officer is undertaking a review of our risk register, to achieve a better focus on risk and to mitigate the potential for loss;
- An investment in training for the Trust's executive team and Trustees will enable financial control to be tight and the overall quality of financial reporting and challenge will improve.

Accounting Officer: Heather Roberts (outgoing as at 13<sup>th</sup> October 2020) – Executive Director  
Alex Lofthouse (incoming from 14<sup>th</sup> October 2020) – Chief Executive Officer

Equitas Academies Trust  
26<sup>th</sup> November 2020