



Best Value Statement

The STEP Academy Trust company number: 7612865

Year ended 31 August 2013

I accept that as Accounting Officer of The STEP Academy Trust I am responsible and accountable for ensuring that the STEP 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 STEP Academy Trust's use of its resources has provided good value for money during the academic year.

What is value for money?

Directors/governors will apply the four principles of **best value**:

- **Challenge** – Is each STEP Academy's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently?
- **Compare** – How do STEP Academies' pupil performance and financial performance compare with all schools/academies? How do they compare with similar sized schools/academies to those within The STEP Academy Trust? How are targeted grants allocated in similar schools/academies e.g. Pupil Premium grant?
- **Consult** – The STEP Academy Trust will seek the views of stakeholders about the services its Academies provide.
- **Compete** – The STEP Academy Trust will ensure that it secures efficient and effective services and that they are economic and of appropriate quality.

The STEP Academy Trust's approach to achieving value for money

Directors, governors and Academy Leaders will apply the principles of *best value* as outlined above when making decisions about:

- ✓ The allocation of resources to best promote the aims and values of each Academy and the wider STEP Academy Trust;
- ✓ The targeting of resources to best improve standards and the quality of provision;
- ✓ The use of resources to best support the various educational needs of the pupils;
- ✓ The awarding of contracts and services that support teaching and learning.

How will The STEP Academy Trust ensure that it achieves value for money?

The directors/governors and Academy leaders will monitor all areas of curriculum and financial performance through the following methods:

- In-house monitoring by the Head Teacher and other senior leaders e.g. classroom practice, work sampling;
- Regular meetings between the Head Teacher and Academy leaders to set targets and review overall performance;
- Analysis of school performance data e.g. RAISEonline;
- Ofsted Inspection Reports;
- Directors/governors cycle of review of policies;
- Annual performance management;
- Annual Budget Planning processes which ensure that the budget planning is driven by The STEP Academy Trust and Academy Improvement Plans;
- Regular meetings between STEP Head Teachers and the Business; Manager/Finance Officer
- Head Teachers' review of the monthly management accounts;
- Termly Director/governor reviews of management accounts;
- Directors'/governors review of Annual audit.

What has The STEP Academy Trust done to achieve best value in 2012/13 Financial Year?

The STEP Academy Trust Board of Directors and Academy Local Governing Bodies have adopted policies and procedures which ensure there are sufficient internal controls over the day to day management of the Trust's resources. This can be evidenced through the scheme of delegation and the results of the annual audit.

- ❖ The Acting STEP Business Manager led the process to select a suitable multi-academy trust accounting software package. Research narrowed the options down to two possible options. Both were invited to present to the STEP Head Teachers and their Business Managers/Finance Officers. A business case and recommendation was then made to directors for their consideration.
- ❖ Previously each Academy's building insurance was arranged separately. This year a building insurance policy has been arranged, after carrying out the appropriate tendering process, to cover all the academies within the Trust. This has allowed the Trust to make a significant saving based on a group purchase.

Future considerations regarding best value

- During 2013/14 the Trust will look at other services that can be made as a group purchase in order that savings can be made e.g. HR and payroll services.
- The Directors will be reviewing the Governance arrangements across the Trust in order to improve the effectiveness of the structure of governance.
- The newly-appointed STEP Bursar will be advising the STEP Board of Directors on ways to maximise income generation.

Signed:



Name: Mark Ducker

STEP Academy Trust Accounting Officer

Date: Wednesday 18th December 2013