

Value for Money Statement

Academy Trust Name: Norfolk University Technical College

Academy Trust Company Number: 7911472

Year ended 31st August 2013

I accept that as Accounting Officer of the Norfolk UTC, I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public funds. I have read the guide to Academy value for money statements listed 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.

Improving educational results

- The UTC has been established to provide a unique opportunity for the young people and businesses of the region by offering learning contextualised to the UTCs specialisms of advanced engineering and energy skills, for up to 600 students aged 14 to 19, bridging the gap between secondary education, higher education and employment.
- Norfolk UTC has an aspirational ZeroNET target whereby 100% of students will progress onto Higher Education and advanced or higher apprenticeship or into sustained employment.
- Norfolk UTC will redefine what a teacher means in the 21st Century technical education with CPD to support excellent teaching and learning.
- Norfolk UTC will aim to perform substantially above national achievement averages and generate very high levels of satisfaction from its students, their parents and its partners.
- The Norfolk UTC will open its doors in September 2014, and as yet, has not reported any education results.

Targeted improvement

- The Norfolk UTC is currently working with its sponsors and the other organisations within the TEN group to develop an employer endorsed curriculum. A curriculum which will focus on advanced engineering and energy skills to help address a regional and sector shortfall.
- Norfolk UTC is committed to achieve the best possible educational and wider societal outcomes through the economic, efficient and effective use of all resources in the trusts charge.

Collaboration

- Norfolk UTC is backed by a strong and distinctive educational and industrial partnership. The partnership includes the TEN Group (Lead Sponsor) with the University of East Anglia (Sponsor) and a wide range of local employers. The Norfolk UTC will bring together the skills of its partners to establish a new, dynamic and innovative educational institution. The partnership will ensure that the Norfolk UTC programmes are industrially and educationally relevant, reflecting current TCs and future employment potential.
- In preparation for September 2014 the Norfolk UTC has been engaging with the local community and potential students through a formal consultation process and a series of interactive roadshows.

Financial governance and oversight

- The UTC has very limited incoming resources prior to student enrolment in September 2014 and therefore has to carefully budget and plan for the short term risk of having insufficient reserves to cover its pre-operational period. The UTC has sought to manage its finances in line with budgets in order to mitigate risk and ensure it has a level of reserves adequate to cover unforeseen circumstances. Budget reports with variances are presented at each of the UTC board meetings to ensure spending is within approved budget and variances.
- A capital budget for the conversion and repair of the UTC site has been set, funded by a capital grant from the EFA. Governors have been able to review the proposed spend and a business case has been submitted to the EFA. Once approved, and funding awarded, the EFA will closely monitor the project to ensure spend is within budget.
- A financial plan post opening has been produced and reviewed by the Board of Governors and Department for Education to ensure that the Norfolk UTC is a viable option. A funding agreement is in place between the Norfolk UTC and the Secretary of State.

Better purchasing

- Financial regulations ensure separation of duties within the procurement process, and delegated authorities.
- The Norfolk UTC has joined with City College Norwich and Norfolk Academies in creating the TEN Group. TEN Group is registered as a charity and will make no money itself – its role is to oversee the governance and strategy of the member organisations and to channel any excess funds back into the group. The creation of the TEN Group sees the forming of Norfolk Educational Services, a shared service company with centralised provision of advice, guidance and management of non-teaching activities. The group are able to use centralised purchasing power to deliver savings.

Better income generation

- In light of the fact that the development budget may be insufficient to fund all the activities required for opening in September 2014 the Board of Governors have been working with the education and employer partners in order to identify additional funding sources.
- Centralised treasury management is provided with monthly reporting of cash flow, bank statements and debtors.

Controls and managing risks

- The Board monitors risk by means of a report at each of its meetings and at the meetings of its Project Steering Group. Control procedures and actions are identified, along with time defined responsibility for those actions.
- In the opinion of the Governors, the key risk facing the UTC is that it will not be sufficiently subscribed to be able to generate a surplus. To mitigate this risk an extensive marketing and promotional campaign is planned to highlight the UTCs unique benefits to the regions students who will be eligible for enrolment in both 2014 and 2015.

Name: Richard Palmer

Academy Accounting Officer

Date: 19 December 2013