



Alcester Academy

“To be the best that we can be”

Value for Money Statement

Academy trust name: Alcester Academy
Academy trust company number: 7700251

Year ended 31 August 2014

I accept that as accounting officer of **Alcester Academy Trust** (“Alcester Academy”) 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.

Alcester Academy Mission and Aims

The mission at Alcester Academy is to enable students “to be the best that they can be”.

Alcester Academy delivers a high quality curriculum, which allows all of our students to fulfil their academic potential. Our students develop to become well-adjusted members of the community with high moral values and self-discipline.

STRATEGIC VISION

Alcester Academy will become:

- A small and perfectly formed academy
- An academy offering a diverse curriculum which ‘best fits’ the desires of the students
- A place where students of all abilities fulfil their potential
- An academy with a well-developed pastoral support system which offers a high level of care
- A place where behaviour does not inhibit the learning process
- An academy with a positive outward face
- An academy where all staff feel supported and valued

This vision will be realised through effective implementation of our Academy Improvement Plan working towards the objectives below:

Achievement

- Raise attainment in non-core subjects and further improve attainment in Core subjects such that attainment in all subjects is at or above National Averages
- Secure good progress for all learners.
- Narrow the gap between Pupil Premium and non-Pupil Premium students.
- Improve the attainment of AEN students such that they achieve progress in line with non-AEN students.
- Develop a highly effective, data driven intervention programme for all students not making expected progress
- Inspire students of all abilities to aim high and secure transition into post 16 education/training.

Teaching and Learning

- Further improve the quality of Teaching and Learning such that lessons are never less than good.
- Develop a culture where every member of the teaching staff is engaged in coaching.
- Improve the quality of home learning completed by all students
- Secure the provision for AEN (Additional Educational Needs) students through IEP (Individual Education Plan) implementation and TA (Teaching Assistant) deployment in lessons

Behaviour and Attendance

- Further improve behaviour through the promotion of independence within lessons
- Develop a culture of success through reward
- Develop students understanding of the need to be safe online, including cyber bullying
- Develop a programme of Super Learning Days and Tutor Activities that positively promote high moral values throughout the academy
- Develop student leadership and student voice

Leadership and Management

- Continue to promote the 'outward face' of the academy
- Adapt to national changes in developing a curriculum that is cost effective and caters for the needs of students of all abilities

To work towards the objectives of the Trust, the Trust undergoes a very thorough budget setting process before the start of the academic year. This process is driven by the known funding available (as notified by the Education Funding Agency – EfA), other projected income, the curriculum needs defined to meet our mission / aims, strategic initiatives identified by the Leadership Team / Board Trustees and the needs of the individual curriculum and non-curriculum departments. The Trust is able to measure the effectiveness of the allocation of resources as follows:

IMPROVING EDUCATIONAL RESULTS

GCSE Results in 2014/15

Alcester Academy Trust achieved record GCSE results in Mathematics in 2013/14.

- 60% of students achieved 5 A* - C including English & Maths.
- The Trust's strategic aim "to narrow the learning gap" was realised for the value added measure
- The Trust has invested its Pupil Premium allocation over the last 2 years into interventions, resources and staffing that specifically target barriers to learning such as behaviour, punctuality and attendance we are beginning to realise improvements in these areas

NEET (Not in employment, education or training)

- The Trust prides itself that for the last 2 years it has achieved NEET figures well below national averages and Warwickshire averages. Only 1 student failed to secure a place in education, employment or training in 2013-14. This is a significant achievement given the current economic climate and is another measure that demonstrates that the Trust invests its money in curriculum delivery, interventions, vocational courses and careers guidance effectively.

To ensure that standards are continually raised the Trust also:

- Operated a programme of lesson observations throughout the academic year;
- Operated a programme of departmental reviews throughout the academic year;
- Implemented a programme of coaching and mentoring for teachers requiring improvement;
- Appointed and worked with a School Improvement Partner to agree targets and assess progress;
- Continuously assessed the progress for students at KS2 to KS3, KS2 to KS4;
- Worked with a network of educational professionals to support on-going school improvement towards ambitious targets.

Targeted funding

The Trust ensured that the staffing structure was deployed to support an improved curriculum. Most recent examples of this are:

- The introduction of a new curriculum “pathway” and leadership structure at KS4 to further improve standards
- Appointment of an additional literacy and numeracy leader to improve standards for pupil premium students
- Improved focus on the progress of the most vulnerable groups of students
- Improved and increased intervention at KS4 via one-to-one tuition and assertive mentoring.
- Employed additional staff in English and Maths to further drive up standards

Focus on Individual Students

The Trust also invested funding in a number of key areas to benefit individual and groups of students as follows:

- Introduction of a new pastoral leadership structure
- Investment in behaviour & engagement strategies aimed at students at risk of exclusion.
- College courses resulting in vocational qualifications that can lead to post 16 pathways
- Intervention strategies including one-to-one, small group work and assertive mentoring
- Vocational learning i.e. alternative curriculum opportunities
- The impact of these investments in 2013/14 were:
 - 100% A* - G in GCSE
 - 60% of students achieved 5A*-C including English and Maths
 - 73% of our students achieved 5 A* - C in 2013

Gifted and Talented

- The Trust also had an active programme to support it's most gifted and talented students with partnerships with a number of organisations.
- 16% of the cohort 2014 achieved 3 A* and A.

New Initiatives

Through the regular budget monitoring process discussed below, the Trust has been able to accommodate various new initiatives throughout 2013/14 that were not originally budgeted for:

- Significant investment in the Trust's IT management structure and Virtual Learning Environment (VLE)
- Refurbishment and redecoration of the school hall
- Refurbishment of pupil toilet facilities
- Investment in consultancy fees (surveyors/project managers) to prepare plans for improving the main Academy building.
- Refurbishment of Drama teaching facilities
- Refurbishment and redecoration of Learning Support Unit (LSU)

Quantifying Improvements

- The year-end 2013/14 results enabled approx. £400,000 to be added to the retained reserves.
- The Trust has set a balanced budget for 2014/15.
- The Academy now has a track record in successfully reducing its cost base and becoming more efficient in light of reduced student numbers, brought about due to changes within the local demographic.

FINANCIAL GOVERNANCE AND OVERSIGHT

The Finance and Audit Committee, a sub-committee of the Board of Trustees, has the following main responsibilities:

- assisting the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility, to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity
 - making appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis
 - ensuring major issues will be referred to the full Board of Trustees for ratification
 - agreeing the internal audit plan
 - receiving the auditors' report and to recommend to the full Board of Trustees action as appropriate in response to the audit findings
 - recommending to the full Board of Trustees the appointment or reappointment of the auditors of the academy
 - recommending to the full Board of Trustees the acceptance of the Trust's budget before the start of each financial / academic year.
 - approving any new contracts / purchases (revenue and capital) with a total value greater than £25,000 (excluding VAT)
 - approving any ad hoc cheque payments (revenue and capital) with a total value greater than £10,000 (excluding VAT)
- The Finance and Audit Committee includes Trustees with accounting and others with financial, facilities and management experience.
 - The Finance and Audit Committee meets six times per year and has the following standing agenda items:
 - Management accounts and financial review
 - Site Manager's Report including a review of major Projects – this report summarises all current and projected major repair, maintenance and capital works. This enables the committee to understand and project future commitments (both capital and revenue).
 - Health and Safety
 - Finance Update
 - Monthly Management Accounts and Five Year Plan review
 - Governance Update including an annual review of the Risk Register
 - Reporting of all estimates and tenders over £25,000 for new contracts.
 - Involvement in tender evaluations for written tenders over £75,000 (excluding VAT)

BETTER PURCHASING

The following procurement authorisation limits apply to all revenue and capital purchases entered into by the Trust. These limits are also applied to the total value of any contract entered into.

Procurement	Approval	Evidence
Purchases less than £500	Budget Holder Approval	Receipt/Invoice
Purchases between £500 - £1,000	Budget Holder Approval	2 recorded estimates
Purchases between £1,001 - £5,000	Budget Holder Approval	3 recorded estimates
Purchases between £5,001 - £25,000	Budget Holder + Business Manager + SLT.	3 formal written estimates.
Purchases between £25,001 - £75,000	Budget Holder + Business Manager + SLT + FAC reporting.	3 formal written estimates.
Purchases between £75,001 - £150,000	Budget Holder + Business Manager + SLT + FAC approval.	Formal Tendering Process.
Purchases over £150,000	Budget Holder + Business Manager + SLT + FAC approval.	Formal EU Tendering process.

For major contracts e.g. over £75k in value (or over £100k across 3 to 5 years), a full tender process is entered into.

Fitness for Purpose

All procurement is managed through the Finance Office and controlled by our Business Manager who ensures best value and fitness for purpose from suppliers is obtained. The Trust's Business Manager also ensures purchasing best practice is adhered to at all times in accordance with the guidelines as set out in the Academies Finance Handbook 2014.

Benchmarking

The Trust benchmarks many of its costs against similar organisation through the DFE benchmarking data, FD Forum discussions and in partnership with other local schools in the South Warwickshire Educational Partnership (SWEP).

VFM Appraisal

The Board of Trustees and Leadership Team apply the principles of best value when making any spending decisions including:

- The allocation of resources to best promote the mission and aims of the Trust
- The targeting of resources to best improve standards and the quality of provision
- The use of resources to best support the various education needs of all students

The trust has developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. Measures in place include:

- Highly skilled Finance team
- Competitive tendering procedures
- Procedures for accepting "best value" quotes, which are not necessarily the cheapest
- Use of reliable suppliers

Economies of Scale

- Purchasing is centralised through the Finance Office which ensures bulk purchasing can attract the best pricing
- The Trust recently joined with other SWEP Academies to evaluate the market for Audit and Accountancy services to ensure the best value in terms of service delivery and pricing could be maintained into the future.

- The Business Manager also regularly attends a South Warwickshire Business Managers forum to discuss best practice and investigate opportunities for joint procurement

Better Income Generation

As noted previously, the Trust is always looking for opportunities to generate additional revenue streams. The Trust continues to explore all avenues of income generation to enhance its revenue.

REVIEWING CONTROLS AND MANAGING RISKS

The Board of Trustees, Finance and Audit Committee (FAC) and the Senior Leadership Team (SLT) regularly review the Trust's controls and risks to ensure they are managed effectively.

In summary the review covers:

Budget monitoring:

Receive regular Management Accounts and Five Year financial plans which are scrutinised to ensure the most effective use of resources to meet the objectives of the Trust.

Risk monitoring:

Receive the Risk Register and Internal Audit reports; they also identify the key areas that should be subject to an internal review.

External audit:

Receive the annual external Audit report from the trusts external auditors (Smith Cooper), and can ask for them to extend their audit work if required.

Insurance monitoring:

Cover levels and premium costs are reviewed annually and used to cost-effectively manage risk.

Investment monitoring:

Surplus cash balances are invested in interest bearing Bank deposit accounts for fixed periods between 3 months to 1 year in order to maximise interest earning potential but at no risk to the Academy.

Reserves monitoring:

Receive reports showing the reserves at least annually and information about the Academies investments.

CONCLUSION

The financial procedures and controls within the Trust are well embedded.

The Trust continuously seeks to identify and maximise additional revenue generating opportunities and maximise value for money and this will remain a key objective of the Trust going forward.

Signed:



Name: PAUL HYDE

Academy Trust Accounting Officer

Date: 3rd December 2014