

Value for Money Statement

Academy trust name: Rose Wood Academy

Academy trust company number: 08803916

Year ended 31st August 2014

I accept that as accounting officer of Rose Wood 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.

Value for money is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge. A key objective is to achieve value for money not only for the academy itself but the taxpayer more generally. So whilst it involves an academy trust living within its budget and using its resources properly and with probity, it is also about how it continuously improves both the educational and wider societal outcomes for its pupils with the available resources.

Conversion to Academy status

Rose Wood Academy is a newly converted primary academy which began trading on 1st January 2014. During the initial eight months of activity which fall into the period concerned, prudence and caution were observed in relation to all financial transactions, and non-essential spending was kept to a minimum in order to establish the academy's true cost base and protect reserves.

In preparation for academy conversion, all contracts, SLAs (service level agreements) and services were carefully reviewed in order to ensure the academy was receiving the appropriate services at best value. Where appropriate suppliers were changed or contracts were not renewed. For example, the academy moved away from the local authority for some property maintenance contracts in order to benefit from a 30% reduction in costs and an improved service through a highly experienced local private company. A 60% saving was realised through a new telecommunications contract which will save the academy £10,000 over 5 years.

Some new contracts and services are required for academies due to the nature of an academy's new responsibilities, and these include additional insurances, external audit and accountancy, and the purchase of some new licences in the academy's new legal name. However the academy has been careful to ensure that new contracts and services are procured through strict criteria to ensure value for money.

Collaboration

The Academy is part of the Discovery Alliance, an umbrella trust established by five neighbouring primary academies and one secondary academy. Whilst the academies within the umbrella trust are autonomous, we have been able to work together in a number of key areas to obtain discounted goods, services and training through buying as a group, and to share resources in order to minimise expenditure and overheads. Examples of discounts include insurance brokerage fees and service charges. Shared resources include grounds maintenance, language and learning specialist teaching and behavioural, emotional and social interventions.

The academy trust also benefits from being part of the Middlesbrough Schools Teaching Alliance, which serves to provide professional development opportunities, academic expertise and advice to Middlesbrough schools. Examples that have benefitted our academy include free training courses, discounted memberships and subscriptions and the procurement of educational resources at discounted prices, all of which are targeted at driving up standards for the least cost.

Objectives

The academy's objectives during the period were aimed at improving teaching and learning across the school, summarised as follows:

1. To improve the percentage of outstanding lessons being taught
2. To improve the teaching of reading and the end of Key Stage performance in this area
3. To extend the type, range and quality of monitoring of standards across the academy

The following were procured to support these objectives:

- Chris Quigley, a highly experienced trainer was booked to deliver training to all staff during PD days around outstanding teaching
- New collections of books were purchased to improve choice and quality, including the David Walliams books which proved particularly popular
- Leadership training to enhance monitoring of teaching and attainment
- An additional teacher one day per week dedicated to Year 6
- One to one support was put in place where required

In addition, the staffing structure was under constant review to ensure that all staff were appropriately deployed, and in particular that resource was available to support small groups for interventions e.g. enabling teachers to work with pupils requiring additional support by utilising HLTAs in the classroom.

Achievements and performance

As a result of targeted resource allocation coupled with strategic leadership, the percentage of outstanding teaching increased from 25% to 50% during the period, and teaching requiring improvement was eliminated.

Pupil progress in reading improved significantly, with all groups of pupils except one (those in Year 4 on free school meals) making better than expected progress, and in some cases exceptional.

During the academic year 2013-14 our Year 2 and Year 6 cohorts presented unusual difficulties which had a significant impact on the outcomes of the KS1 and KS2 SATs results. In Year 2, we gained several new pupils with below average attainment and had prolonged periods of teacher absences due to unforeseen circumstances, which necessitated long periods of supply teaching.

Our Year 6 cohort had a third of pupils with additional needs, however all pupils made good progress despite not achieving high academic standards.

Investment in leadership

As part of the academy's professional development strategy for teaching, the following key training was undertaken:

- Our Deputy Head Teacher completed the NPQH (National Professional Qualification for Headship) as part of the academy's succession planning in anticipation of the retirement of our Head Teacher.
- Our Lower Juniors Team Leader achieved NPQSL (National Professional Qualification for Senior Leadership).
- One of our Y3 teachers completed the SEND qualification, enabling her to become the academy's SEND coordinator as part of her responsibilities.

Financial governance and monitoring

The annual budget approved by the Finance and Resources Committee following preparation by the Head Teacher and Business Manager. The previous year's actual expenditure, current year funding and objectives are all taken into account when setting the budget. Budget reports are presented to this committee termly, along with commentary on any significant purchases and budget variances. The Business Manager carefully monitors cash flow week by week, and prepares full management accounts each month. This includes reconciling the bank statement to the academy's accounts system and ensuring that all transactions are correctly coded so that they are appropriately reflected in the accounts. Staffing and long term commitments are reviewed annually as part of the on-going School Improvement planning process.

The academy engages Mouchel Business Services to provide a suitably qualified Responsible Officer (RO) who undertakes a termly Internal Audit visit to monitor and review financial policies and procedures, systems, governance segregation of duties.

The annual accounts and external audit for the period were completed by Evolution LLP, who have provided expert support and guidance to the academy throughout the period. Following the completion of the first annual accounts, our external auditors reported that they give a true and fair view of the academy's financial affairs and have been properly prepared in accordance with all relevant requirements of the EFA (Education Funding Agency) and UK accounting practices.

Purchasing and internal controls

All purchasing by Rose Wood Academy follows the principles of Best Value, and follows the correct procedures relevant to the level of spend. E.g. obtaining multiple quotes and the appropriate level of authorisation as set out in the academy's Finance Handbook. Orders are placed by the School Administrator once authorised, and payments are prepared by the Business Manager to ensure appropriate segregation of duties.

All contracts and service level agreements are reviewed at least annually, which includes obtaining quotes from alternative suppliers to ensure value, quality and service.

The academy has contracts in place to ensure regular monitoring and on-going improvement of all matters relating to health and safety and premises maintenance, including but not limited to legionella monitoring, fire safety, playground and play equipment safety, internet safety and heating and lighting.

Where appropriate brokers are used, e.g. in the procurement of insurances which are critical to the safeguarding of the academy and its pupils and staff.

The academy has a very robust and comprehensive risk management policy to identify and minimise all possible risks to the academy and its resources. This is reviewed on a rolling basis by the Finance and Resources Committee.

Recommendations from internal audit during the period concerning internal controls have already been implemented. These were to stamp all invoices with a 'grid' stamp to ensure all relevant information is recorded, and to ensure that the Head Teacher signs all paperwork relating to income and expenditure.

Income generation

During the period a small amount of income was generated through the following means:

- Rental of school premises for Rose Wood Unicorns after school club (£500)
- Bank interest on balances held (£114)
- Commission on school photographs (£70)

During the next accounting period, additional areas of income generation will be explored, focussing on making the school premises available for additional clubs and activities throughout the year, for the benefit of our pupils and local residents. Examples may include:

- Use of the school facilities for gymnastics holiday camps
- Hiring out the Multi Use Games Area for sports teams and clubs
- Availability of the school hall for community groups and fundraising activities

The academy did not bid for any external funding during the period, however has identified key strategic premises maintenance and development projects to bid for, including boiler replacement, LED lighting and a new Sports Hall, when funding becomes available.

We are very fortunate to have a dedicated and hardworking PTA called the Friends of Rose Wood who fundraise for the academy tirelessly. During the period every child in school benefitted from subsidised trips as a result of their donations to school, and during the forthcoming academic year this will be increased to £10 per pupil. In addition, each of the 4 areas of school has been given £200 to spend on enrichment or wish-list resources, intended to benefit every pupil.

Plans for the future

In addition to the continued commitment to improving the education outcomes of all our pupils through outstanding teaching and the provision of appropriate resources, the following projects will be delivered in the near future:

- Spend on new resources to support the implementation of the new National Curriculum
- Investment in ICT to ensure all pupils have access to varied and current technology, and to enhance the delivery of the new curriculum
- Launch of a new improved website and app to improve communication and access to resources
- Rollout of a cashless payment system for parents

Signed:

Nicola D Murray

Name:

NICOLA MURRAY

Academy Trust Accounting Officer

Date:

30.12.14