

Value for Money Statement

Academy trust name: St Margaret's Academy

Academy trust company number: 07566505

Year ended 31 August 2014

I accept that as accounting officer of **St Margaret's 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:

Improving Education Results

- KS1 data remains in line with National data.
- KS2 met floor standards with 73% achieving level 4 in reading, writing and maths.
- Targeted improvement has meant staffing structure is constantly under review and staff are deployed efficiently to support English and Maths, in particular, across the school.
- The focus on individual pupils has continued, with Pupil Premium children and those on the SEN and G&T list supported/stretched as required.
- Collaboration with other educational providers is being developed, to enable good practice to be shared and standards raised.

Financial Governance and Oversight

The Trustees have ensured that sound systems of financial control are in place which includes termly visits by the Responsible Officer, who provides an independent oversight of the Academy's financial affairs, and visits from internal and external Auditors.

There is a clear separation of duties to support prudent financial management.

The Resources/Audit Committee meet Termly to receive, consider and monitor the reports received from the Responsible Officer, Auditors and the School Business Manager.

Better Purchasing

Contracts and services are reviewed and renegotiated regularly to ensure best value (which need not necessarily be the lowest cost option). The Trustees consider competitive quotations on purchases over £5,000 and agree the best option for expenditure. Quotations are regularly sought for lesser amounts of expenditure to enable best value for money.

For 2013/14 the Trustees have considered competitive quotations and agreed the best option for expenditure on the following:

- upgrade to the teaching ICT hardware
- Floor to ceiling cupboards in Intervention Room
- a school library service
- an upgrade to the school corridors, fire doors and stairwell
- refurbishment of the Lower Junior Boys' toilets
- an extension to the Site Manager's office for essential storage
- new exterior doors for the Infant classrooms
- fencing in the orchard for added security
- upgrade to kitchen equipment

Better Income Generation

When opportunities arise the Academy will bid for additional funding for major projects through the DfE and Charitable Trusts.

Reviewing Controls and Managing Risks

A Management of Risks Register has been completed which covers all categories of risks in the running of the Academy including Strategic & Reputational, Operational, Compliance with Legislation and Financial risk. The Trustees reviews any High Risks within this register on an annual basis.

There is a policy for investment of the Academy Reserves allowing interest to be earned within a low risk institution authorised by the Financial Services Authority.

The Academy has comprehensive insurance with Zurich Municipal which includes annual inspections of the boiler house equipment.

The Academy has a Business Continuity Plan in place which is reviewed annually.

Lessons Learned

We have realised the importance and efficacy of spending on targeted support for Reading which has resulted in better than expected progress across the school.

It has been agreed that Writing will be the Academy's focus for 2014/15.