

## NEWSTEAD MULTI ACADEMY TRUST

Value for Money Statement

*Academy Trust Company Number 8657945*

*Year ended 31<sup>st</sup> August 2014*

I accept that as account officer of Newstead Multi Academy Trust 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 Educational Results**

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements. The Academy Development Plan priorities for the Academic Year 2013/2014 are:

#### **Achievement of Pupils**

- Raise APS attainment across Reading, Writing and Mathematics at end of Key Stage 1
- Develop assessment in Year 1 by moving children from SP6+ at beginning of Y1 straight onto National Curriculum
- Ensure Pupil Premium Funding impacts directly on FSM APS scores across all phases

#### **Quality of Teaching**

- Raise standards in teaching to 100% consistently good with 75% outstanding (taking into account 2 X NQTs)
- Develop the sharing of good practice to show new staff what good/outstanding looks like
- To ensure that teachers only accept children's best work and develop presentation/handwriting amongst children and staff.
- Develop a robust peer to peer support strategy to be adopted all levels across the school

### **Behaviour and Safety**

- Continue to develop provision at lunchtimes to ensure a safe and happy environment is maintained

### **Quality of Leadership in and Management of the School**

- Develop extended leaders within the SLT
- Develop middle leaders across the school
- Continue to provide high quality performance management to support training plans to promote school improvement

### **Development of Social, Moral, Spiritual and Cultural Understanding**

- Deepen children's understanding of the link school in France and develop a collaborative working partnership

### **Financial Governance and Oversight**

Our governance arrangements include regular monitoring by the Board of Trustees and its committees, including the Local Advisory Body. They receive regular financial reports and ask relevant questions as evidenced in the minutes. The work of these committees is further informed by regular Financial Consultant Reports and also monitoring visits undertaken by a member of Hardings Chartered Accountants, along with on-going termly support. Internally the School Business Manager reviews key financial policies, systems and procedures, including payroll records. No concerns regarding the Academy's ability to achieve value for money have been identified.

### **Better Purchasing**

The following are examples of steps taken to ensure value for money when purchasing include:-

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Group purchasing with other Academies within the trust to negotiate and drive down costs.
- Follow the tender process for larger value items or contracts according to the Financial Handbook.
- Review contracts/SLA's on an annual basis to ensure they are fit for purpose and best value i.e. Catering, Cleaning, Grounds Maintenance.

## Better Income Generation

The Academy seeks to maximise the use of its expertise to generate additional income. A range of school staff will provide consultancy services to other local schools and the local authority. The Head Teacher will continue as a National Leader of Education offering consultancy services, training and support.

## Reviewing Controls and Managing Risks

The internal and external audit have identified no significant areas of concern in respect of the Academy's financial controls and risk management. Regular management accounts are produced and reviewed to identify whether the finances are on track and recognise any surplus resources which could be directed elsewhere.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice is also sought when required eg. HR and legal service providers.

## Future Objectives

- To continue to develop the estate in order to deliver education in a healthy, safe and welcoming environment.
- Managing staff costs to ensure they remain sustainable whilst still meeting the needs of teaching and learning.
- Continue to develop procurement with other academies within the trust to benefit from economies of scale when purchasing products and services.

Signed:  .....

Name: Mrs Helen Stockings .....

Academy Trust Accounting Officer

Date: 19<sup>th</sup> December 2014 .....