

Value for Money Statement

King Edward VI Sheldon Heath Academy Trust

Academy trust company number: 07002160

Year ended 31 August 2014

I accept that as accounting officer of King Edward VI Sheldon Heath 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.

The Academy Trust is committed to:-

1. Raising student attainment.

Key Stage 4:

Externally verified results showed that of the 182 students reaching the end of their KS4 studies in August 2014:

- 60% made expected progress in English and 74% in maths.
- 50% achieved at least 5 good GCSEs at grades A*- C including English and maths (national average is 52%).
- 32% achieved the EBacc suite of subjects (national average is 22.5%).
- 100% achieved at least one qualification at a grade A*-G.

In addition to the above, the capped Average Point Score (APS) for GCSEs only, increased from 248.3 to 258.1; the average grade achieved by a student was a grade C.

The proportion of students who are NEET increased this academic year, however it is worth noting that this only corresponds to 1 student.

We have provided Saturday and holiday time classes to contribute towards improving pupil performance.

By the end of Year 13:

Results at A-Level improved significantly and students achieved grades that allowed them to continue their studies in their first choice University, including Russell Group Universities:

- APS per academic entry increased from 189.3 to 207.3.
- APS per academic student increased from 644.3 to 725.3.
- The average grade achieved by academic students was a C.
- The APS per vocational student was 777.1 and the average grade was D+.
- The proportion of students who went to study at University was 72%.

The Academy also tracks attendance and behaviour of all students and attendance is above the national average and is significantly above that of similar schools.

2. Robust governance and oversight of Academy Trust finances

The Academy's Governors are committed to ensuring that governance of the Academy's financial management is robust. The Governors are cognisant of their responsibilities in ensuring that the Academy's resources are managed effectively, to support the objectives in the Academy Development Plan, whilst considering the long term development of the Academy. Governors, the Senior Leadership Team and staff strive for the best possible outcomes for pupils, achieved at reasonable cost.

The Finance Committee receives termly budget monitoring reports, which include a full commentary, and cash flow statements

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Full Governing Body also receives and approves the annual accounts and the external auditor's Audit Findings Report.

There is discussion about, and robust challenge of, the financial information presented at both the Finance Committee and the Full Governing Body meetings.

All Governors are required to complete a Register of Pecuniary Interests form annually. The opportunity to declare any pecuniary interests is provided at all governor meetings.

3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Academy takes a prudent approach to expenditure. With approximately 80% of the Academy's budget spent on staffing, staffing structures are continually reviewed to ensure that they are fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy development plan.

The Academy has a high proportion of skilled and experienced teaching and support staff, who are deployed to provide best value.

The Academy's payroll is maintained by the Schools of King Edward in Birmingham Foundation Office, and detailed monthly reconciliations of payroll are undertaken by the HR Manager to ensure that payments to staff are correct.

The Academy's Finance Manual has defined responsibilities for each person involved in the administration of the Academy's finances to avoid the duplication or omissions of functions and to provide a framework of accountability for Governors and staff. A documented Scheme of Delegation ensures that contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. Individual budget holders are held accountable for the use of their budgets, and are helped by an experienced finance team in sourcing best value.

Departmental and curriculum allocations are allocated to specifically meet day to day needs, thus ensuring that significant expenditure remains within the control of senior management.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive. For purchases above £10,000 but below the tender limit three quotations are required.

4. Maximising income generation

The Academy explores every opportunity to generate income through hire of Academy facilities. The hire of sports facilities and the main hall generates income but also benefits the local community.

5. Reviewing controls and managing risks.

The Academy benefits from the provision by The Foundation Office of a suitably qualified Responsible Officer (RO). The RO uses the resources of qualified personnel from DRB to undertake reviews of key financial policies, controls, systems and procedures, including the use of tenders. The RO presents the DRB reports on compliance to the Audit Committee.

The scheme of delegation is reviewed at least annually by the finance team and this is reviewed by the Principal (Accounting Officer) and the Finance Committee.

The Risk Register is reviewed on a regular basis by the Director of Finance & Resources and the Executive Senior Leadership Team. The reviewed Risk Register is also reviewed by the Audit Committee.

At least termly (and often more frequently) budget monitoring reports are produced and reviewed by the Director of Finance and Resources and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

6. Reviewing operation to maximise use of resources.

The Academy Executive Senior Leadership Team, together with the Director of Finance & Resources, review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.

Signed:

Name: John Allen

Academy Trust Accounting Officer

Date: 2 December 2014