

Value for Money Statement

Organisation name: St Edmund's School

Company number: 7865850

Year ended 31 August 2014

I accept that as accounting officer of St Edmund's School 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.

St Edmund's School considers value for money to be the balance between efficiency, effectiveness and economy, by achieving low costs, for the best quality goods and services leading to successful outcomes for St Edmund's School. In addition, we aim to not only achieve value for money for the school but also for the taxpayers more generally.

Improving Educational Outcomes

Outcomes for students have shown an upward trend over the past four years, with 77% of students attaining 5 A*-C grades including English and Maths in 2014. The 2014 data demonstrates outstanding progress overall, with a value added score of 1029 in the 2014 RAISE online report.

Outcomes for disadvantaged students are well above the national average for both 3 and 4 levels of progress in English and Maths, with exceptionally high scores in English. The achievement gap between disadvantaged and other students is closing rapidly, as indicated both by 2014 data and also current projected data for 2015. The RAISE online report for 2014 indicates that students in all groups have made significant progress from their starting points, showing that the school provides a curriculum appropriate for all.

The St Edmund's Academy Trust has kept the staffing structure under review, whilst allowing funds to be responsive to need. An example is the appointment of specialist teaching assistants to support literacy and numeracy skills for students at Key Stage 3 who receive the Pupil Premium. A second example relates to intervention strategies for students in Key Stage 4 for both English and maths, where additional staff have been deployed to support this work. Some additional One to One support has been provided for students unable to access school owing to medical needs, and in 2014 the school deployed resources to allow two students to sit GCSE examinations in hospital and a further two to have invigilation at home.

The Trust engages with other providers to both offer curriculum breadth and also to promote high achievement for students of all abilities. This partnership is strongest with the neighbouring boys' school at GCSE level in Years 10 and 11.

Additional activities provided by the Trust in 2013-14 were funded through budget allocations planned in advance. Financial governance and oversight

The Accounting Officer and Finance & Premises governors have a regular and detailed oversight of the school's finances. The Finance & Premises Committee feeds back to the Full Governing Body.

Examples of regular reporting are:

- 3 & 5 year budget planning
- Monthly monitoring reports – budget to actual and projected year end position.
- Regular cashflow reports
- Quarterly Financial Control Assurance visits and reports

The Finance & Premises Committee makes decisions on cost and effectiveness of goods and services based on evidence gathered by the School Business Manager, Assistant Business Manager and the Site & Services Manager. All decisions are balanced against other needs within the school.

The school promotes transparency towards the public in order to demonstrate value for money.

Better Purchasing

Services and contracts are appraised and renegotiated to get the best mix of quality and effectiveness for the least cost. In addition, the site team undertakes a considerable number of repairs and maintenance in order to avoid appointing contractors.

The School has introduced a new asset management system in order to improve accounting for and management of its assets.

The school's financial data is benchmarked against similar schools in order to assess areas that may be improved. In 2013/14 St Edmund's purchased independent financial benchmarking analysis. It is always borne in mind that higher costs may provide better support to students, and that this may be a choice the school has made.

The school adheres to tendering guidelines when purchasing goods.

Better Income Generation

Areas of additional income generation adopted by the school are:

- Letting of the premises outside of school hours, to the benefit of the local community. The lettings charges were reviewed in 2013/14 and increased to ensure that all costs were recouped.
- A Gift Aid Scheme.

New opportunities are assessed to ensure that the school fully costs additional activities in order to prevent running at a loss.

Reviewing controls and risk management

We adhere to sound internal spending controls, and continual, prudent and economical monitoring of the finances at St Edmund's School. In addition, we make every attempt to avoid waste and extravagance, by challenging whether the goods or services to be purchased are affordable, necessary and fit for purpose.

The financial records are always up-to-date and reports are timely. Management receive regular budget to actual monitoring reports.

The school annually monitors the Risk Register.

Cash and bank controls have clear segregation of duty and reconciliation controls in place as set out in the school's Financial Controls Manual, which was reviewed and updated within the financial year.

Lessons Learned

We will continue to evaluate activities and initiatives to ensure that the capacity to add value to the students of St Edmund's is increased over time.

Name: Miss Sarah Busby
Academy Trust Accounting Officer

Date: 16 Dec 2014