

Value for Money Statement

Academy trust name: The Cherwell School Academy Trust

Academy trust company number: 07966500

Year ended 31 August 2013

I accept that as accounting officer of The Cherwell School 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.

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. Across the Trust we therefore ensure that all resources we receive are correctly accounted for and that through our budget planning the maximum amount of resources are annually allocated to the benefit of the students on roll. As a growing Trust we seek to maximise our revenue streams wherever possible through lettings and partnership associations that directly benefit the educational abilities and qualities of the schools within the Trust. However we have steered clear of wider commercial opportunities to concentrate on key educational initiatives that focus on our outcomes and the resources needed to deliver them.

Efficient Use of Resources

We ensure that waste of resources is minimised by ensuring all budgets are correctly assigned in line with our SDIP priorities and that only essential items are purchased. The Trust's Headteachers and Business Managers have oversight of all expenditure to ensure that what we spend is in line with our planned budgets. Our system of financial control ensures expenditure is undertaken in line with our established financial procedures, annually approved by the Trustees, which through our ledger system minimises the possibility of fraud and ensures the most efficient financial management.

Robust governance and oversight of Academy finances

The Trust has a detailed system of financial governance between the lead secondary school and the sponsored primary school which allows financial decisions to be taken at Local Governing Body level within at appropriate scheme of delegations set and scrutinised by the Board of Trustees. This ensures each school retains local control of its finances and allows each school to work within the restrictions of the Trust's financial framework. Monthly management accounts and regular reporting to the local Resources Committees and Trustees ensure that the key personnel track all income streams and monitor expenditure as part of a long term budget plan. The

Resources Committees meet 5-6 times each year and address all finance issues across the year, working in conjunction with the appointed Responsible Officer and the Business Managers of each school to scrutinise and challenge the financial data presented. The Trustees met at least 4 times each year to update financial policies and review the longer term, strategic finances of the Trust.

Within the schemes of delegation Governors can 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 Officer in sourcing best value.

All purchases over £10,000 are subject to three written quotations. All purchases over £50,000 must be referred to the Resources Committees for approval and are subject to formal tendering procedures within the Trust's centralised policies.

Within this system as Accounting Officer I regularly receive detailed reports on expenditure across the schools and ensure the schools provide budget updates on a termly basis. I specifically assure the Directors that schools are working within their financial constraints and that expenditure is both planned and prudent. I approve all items of expenditure over £10,000 to ensure our controls have been complied with and that the higher level spend is always appropriate. I am also directly involved in all decisions to expand the staffing resources of the Trust, to ensure that staffing is correctly controlled and is in line with the limits set. I can assure all parents who send students to the schools in our Trust that spending is both appropriate and necessary and that we have prudent financial plans that seek to maximise the resources available for staff and students while retaining specific funds for the benefit of the school in the future.

Spending resources to improve educational results

The Trust continues to seek that a maximum of 80% of its resources are used for staffing and that the remainder is deployed as required in line with fixed costs and the necessary resources for the curriculum. Staffing is regularly reviewed by the Trust through the Resources Committees who each receive reports at each meeting on the current staffing structure and planned changes.

Beyond staffing control, expenditure on the curriculum is maximised within the budget. In 2012-13 c£250k was allocated to departmental resources that allowed all parts of the Trust to continually resource the lessons, support students and ensure a high quality of teaching standards are met. A specific example of improved use of funds for delivering improved educational outcomes centres on the pupil premium funding. This has allowed further resources to be used for key students. Such expenditure includes increased student resources as well increased timetabling of key subjects such as maths and English, increased staffing tailored to student's needs and these initiatives are to specifically support students in lessons and beyond the curriculum to drive up their attainment levels at GCSE. The school's vastly improved GCSE results in 2013 are evidence, especially with pupil premium students, that this expenditure is already delivering results

Working in Collaboration

The Trust recognises the many benefits, including financial, that partnership work can deliver and continues to work with many schools in the area to ensure that it is part of the wider Oxfordshire system of education and plays a key role in improving education standards in the area. We do this as a lead teaching School within the Oxfordshire Teaching School Alliance. Within this project the wave of School Direct student teachers was introduced that successfully placed 12 teachers in primary schools with support from the Trust. All 12 were placed via Cherwell and were supported by the School Direct team throughout their placement and are now teaching in other schools in the local area.

The school continues to work in partnership with the Local Authority to procure its services, to work with other academies to achieve economies of scale on central contracts where possible and works with primary partnerships to support excellent education in Oxfordshire. Considerable support also lies within the MAT whereby the Cherwell School supports both the education and support aspects of Cutteslowe Primary School as part of the sponsored academy arrangement. Cherwell has placed both its staff and resources within Cutteslowe to enhance its teaching and support staff work to a higher and improved standard and continues to do so.

Improving Procurement

As the Trust develops into a Multi-Academy Trust the focus is turning towards how to minimise resources, where duplication of effort can be centralised, across governance and staff structures, or where procurement methods can be rationalised, simplified and improved. In terms of Governance the Trust retains 4 tier governance structure that allows Local Governing Bodies to operate committees under the Trust framework. Expected growth within the MAT will certainly alter this arrangement to achieve greater centralisation of governance and reduced local control.

Procurement methods also need to change to centralised contract arrangements, standardised billing and to deliver reduced operational costs. This area of work is in its infancy, relying on the separate procurement methods in place at each school under the Local Authority system. However the Trustees are mindful of the possibilities of centralised support teams, contracts and systems and the benefits these arrangements could bring. Equally centralised procurement initiatives and renegotiated contracts need to be looked at in the near future to further improve our value for money rating.

Signed:

Name: Mr Paul James
Academy Trust Accounting Officer

Date: 10th December 2013