



Headteacher:
Mr Paul James



The Cherwell School

A Centre of Opportunity

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Value for Money Statement

Academy trust name: The Cherwell School Academy Trust

Academy trust company number: 07966500

Year ended 31 August 2014

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 have ensured that all resources we have received were correctly accounted for and that through our budget planning the maximum amount of resources were properly allocated to the benefit of the students on roll. We have kept the outcomes of resource expenditure under regular review and taken action where necessary to make sure that desired outcomes have been achieved. As a successful Trust seeking to grow we have sought to maximise our revenue streams wherever possible through lettings and partnership associations and other activities that directly benefit the educational abilities, opportunities and qualities of the schools within the Trust. These include Teaching School and Initial Teacher Training Activities. The planned growth of the Trust is entirely focussed on educational excellence for our pupils, and accordingly we have maintained our undivided attention on key educational initiatives and outcomes with the resources needed to deliver them. The Trust has, as a consequence, not pursued wider commercial opportunities to the maximum possible extent where this would have diverted management attention away from educational activities.

Efficient Use of Resources

We have ensured that waste of resources was minimised by ensuring all budgets were correctly assigned in line with our SDIP priorities and that only essential items were purchased. The Trust's Headteachers and Business Managers have exercised direct oversight of all expenditure to ensure that what we spent was in line with our planned budgets. As Accounting Officer I have met with senior finance staff on a regular basis to review finances and resource expenditure. Our system of financial control ensured expenditure was undertaken in line with our established financial procedures, annually approved by the Trustees, which through our ledger system and internal controls has minimised the possibility of fraud and ensured efficient financial management. The Trust uses standard benchmarks to assess educational performance, and has begun to review how efficiently we support our educational activity with cost effective support mechanisms. The Trustee report provides details of our performance against chosen educational benchmarks. As a large and busy academy we have achieved high utilization (consistently around 95% across a split site) for our teaching spaces, and we are in the process of developing a MasterPlan for our site which will increase and broaden the effective utilization of our site, enhance the environment and educational opportunities for our students and make available good facilities for the local community and our broader stakeholders.

Robust governance and oversight of Academy finances

The Trust had (and has) a detailed system of financial governance between the lead secondary school and the sponsored primary school which allowed financial decisions to be taken at Local Governing Body level within an appropriate scheme of delegation set and scrutinised by the Board of Trustees. This ensured each school retained local control of its finances and allowed each school to work within the restrictions of the Trust's financial framework. The Trust has thus achieved a degree of local school control and financial decisions within a wider robust financial management governance framework. Monthly management accounts and regular reporting to the local Resources Committees and the Trustees have ensured that the key personnel track all income streams and monitor expenditure as part of a long term budget plan. The Resources Committees met 6 times in the year and addressed 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 4 times in the year to update financial policies and reviewing the longer term, strategic finances of the Trust. The Trustees consider the financial results of the Trust as a whole whilst detailed consideration of each school is carried out by the Resources Committee of the Local Governing Bodies.

Within the schemes of delegation local Governing Bodies can ensure contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. Individual budget holders were held accountable for the use of their budgets, and were helped by an experienced Finance Officer in sourcing best value.

All purchases over £10,000 were (and 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 have received detailed reports on expenditure across the schools on a regular basis and ensured the schools provide budget updates on a termly basis. I can specifically confirm that both schools have operated within their financial constraints

and that expenditure was both planned and prudent. I approved all items of expenditure over £10,000 to ensure our controls have been complied with and that the higher level spend was always appropriate. I was 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 was, and is, both appropriate and necessary and that we have followed 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.

The Trust maintains a Risk Register which is subject to regular review by the Trustees, the risks are categorised by type, and assigned factors reflecting possible impact and likelihood of incidence. The highest rated risks and the matching internal controls and processes are kept under regular scrutiny by the Trust senior leadership to ensure that risks are mitigated to the maximum degree or to an appropriate level.

Spending resources to improve educational results

The Trust continued to ensure that a maximum of 80% of its resources were used for staffing and that the remainder was deployed as required in line with fixed costs and the necessary resources for the curriculum. Staffing is regularly reviewed by the Trust through the local school Resources Committees who each received 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 2013-14 c£250k was allocated to departmental resources that has allowed all parts of the Trust to appropriately resource the lessons, support students and ensure a high quality of teaching standards were met. A specific example of improved use of funds for delivering improved educational outcomes centred on the pupil premium funding. This has allowed further resources to be used for key students. Such expenditure included increased student resources as well increased timetabling of key subjects such as Mathematics and English, increased staffing tailored to student's needs and other particular initiatives to specifically support students in lessons and beyond the curriculum to drive up their attainment levels at GCSE. The school's continuing improvement in GCSE results in 2014, building on the significant improvement achieved in 2013 are evidence that this expenditure has continued to deliver results.

Working in Collaboration

The Trust recognises the many benefits, both educational and financial, that partnership work can deliver, and has continued 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 county. We do this as a lead teaching School within the Oxfordshire Teaching Schools

Alliance. The Cherwell School Academy Trust has expanded this activity and has achieved recognition as a SCITT building on the success already achieved with School Direct. The Trust has benefitted educationally from participation in this activity and the ensuing improvements to teaching practice.

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 has supported both the education and non-teaching aspects of Cutteslowe Primary School as part of the sponsored academy arrangement. The Cherwell School 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. This close collaboration is seen as a model for any future expansion of the Trust.

Improving Procurement

As the Trust further develops into a Multi-Academy Trust the focus is turning towards how to minimise resource usage in areas where activity 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 the 4 tier governance structure that allows Local Governing Bodies to operate committees under the Trust framework. Expected growth within the MAT will of necessity adjust this arrangement with greater centralisation of governance and reduced local control.

Whilst procurement methods have moved towards greater centralisation within this is an area where the Trust needs to make more progress to ensure that potential savings are fully realised. The Trust has begun to work with other academies to use negotiate better terms available from combined purchasing power, such as reviewing possible new payroll arrangements at the termination of the Oxfordshire County Council provision in 2016. The Trustees are investigating benefits that centralised support teams, contracts and systems could deliver and work is now underway to consider this, especially in the light of a potential expansion of the Trust to include additional schools.

Signed:



Name: Mr Paul James
Academy Trust Accounting Officer

Date: 10th December 2014