

Value for Money Statement

Woodbrook Vale School

Academy trust company number: 07671486

Year ended 31 August 2014

I accept that as accounting officer of Woodbrook Vale 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.

1 Improving Educational Standards

Following the acquisition of Academy status in September 2011, Woodbrook Vale has expanded from an 11-14 to an 11-16 school. As this conversion process has taken place, the school has ensured that additional resources used to fund our change of age range have provided good value for money.

We have focussed relentlessly on improving educational standards; teaching, learning and achievement are high priorities. In 2013-14, Year 10 students sat the first ever GCSE examinations to be taken at Woodbrook Vale School. All students were entered for GCSE Statistics, with 82 % achieving an A*-C grade. Students making and exceeding expected progress were well above the national average. 95% of students achieved an A*-C grade in GCSE Science, with 48% achieving an A* or A. Woodbrook Vale's first full set of GCSE results are due in 2015 and predictions indicate that achievement will be well above national average figures across all key performance indicators. Current progress, recorded at regular intervals throughout the year, shows above average achievement across all subjects. The school achieved results well above the national average in English, Maths and Science at KS3 level. Internal targets across all year groups have been raised to provide aspirational levels of challenge.

Attendance at Woodbrook Vale is over 95% and rated by Ofsted as within the top 20% of schools nationally. The rate of fixed term exclusions is significantly below the national average.

We focus on the personalised needs of individual students and special groups of students. We have sophisticated tracking systems in place to record and monitor

achievement throughout the school and to ensure that interventions are targeted to achieve value for money.

Pupil Premium funding is used to provide targeted support to ensure that disadvantaged students achieve their potential

Pupil Premium monies are allocated efficiently, supported by a detailed Pupil Premium Action Plan. Since April 2014 the gap between Pupil Premium and non-Pupil Premium students has narrowed. There is currently a relentless drive to ensure the achievement gap closes further and monthly monitoring of Pupil Premium expenditure ensures each individual student benefits from targeted spending. A whole-school focus has been placed on providing value for money; a new senior leader has been appointed with specific responsibility for Pupil Premium spending and a Pupil Premium team has been established consisting of five PP champions and two Higher Learning Support Assistants.

Resources that are provided for students include revision guides, access to educational software, financial assistance with educational trips and essential equipment to ensure everything the school offers is accessible to all.

We regularly bring in additional staff to target key curriculum areas. Where Pupil Premium students have fallen behind in English and Maths, for example, one-to-one tuition is provided to ensure that achievement gaps are narrowed.

A department review process creates a detailed annual report on each subject area and identifies action points for improvement. The result of this process is that teaching is mainly good, with many examples of outstanding practice, and this level of expertise impacts positively on educational standards.

We regularly review the school staffing structure, class sizes and accommodation needs to ensure resources are efficiently deployed. To supplement our new six-classroom English block, we recently purchased three additional classrooms, including a science lab. During 2013-14, we successfully applied for an ACMF grant and now plan to build a new sports hall during 2015. We have also made an application for a Condition Improvement Fund (CIF) grant and intend to expand our dining facilities to accommodate the 750 students who are currently on roll.

Our diverse curriculum ensures that all students have the opportunity to increase their individual levels of achievement, including cost effective off-site provision (eg Loughborough College).

Financial Governance and Oversight

The Full Governing Body approves the annual budget of the Academy and reviews forecasted admission numbers. It also receives and approves the financial statements and the external auditor's report. It takes any recommendations made by them following the annual audit.

The Staff Finance and Buildings Committee (SF&B) meet at least termly to review the budget monitoring reports and approve any items of expenditure above £20,000 in line with the Academy's Finance Policy.

The Academy has appointed an independent internal auditor who undertakes system and accounting checks and reports findings to the Academy's Audit Committee twice a year in the spring and summer terms.

Ensuring the Academy demonstrates value for money and by using the 3'E's principle in relation to the effective use of resources.

The Academy ensures a continual focus on best value for money and clearly understands the value of our assets and how they can be used efficiently to increase the rates of progress of all students.

The Academy promotes fair competition through quotations and tenders, in accordance with the financial regulations, to ensure that goods and services are secured in the most Economic, Efficient and Effective way

The Head Teacher and the School Business Manager sign purchase orders and contracts on behalf the Academy. These are regularly challenged to ensure efficiency and effectiveness. In turn the Governing Body regularly reviews the functions of the school, challenging how and why services are provided and setting targets. An example of this has been the decision to bring the catering service "in house" but remaining to "out-source" services such as payroll, HR and H&S.

The Academy also works with other local Academies and maintained schools as part of the Loughborough Development Group undertaking cost comparisons to ensure value for money and to gain "economies of scale" benefits.

Maximising income generation

The Academy explores every opportunity to generate income via catering arrangements and the hire of the Academy facilities by the local community.

The Academy reviews balances held in its account on a regular basis and actively manages investments in high street interest bearing accounts.

The Academy has been successful in generating additional income from external grants including the Academies Capital Maintenance Fund (ACMF).

Reviewing Controls and Managing Risk

The Business Manager and Finance Officer perform a number of month-end procedures to ensure that the bank reconciliation, payroll and cashflow are correctly reflected within the Academy's accounting system. These are signed off by the Head Teacher each month.

Budget Monitoring is undertaken on a monthly basis by the Business Manager with a report being presented to SF&B Committee six times a year, in line with the schedule of meetings

The Headteacher and Business Manager review the overall financial position against the approved budget on a monthly basis. Cashflow projections are also monitored at this time.

The Governing Body considers the risks and its management via the annual review of the Academy's Finance Policy, Scheme of Delegation and Risk Register. Regular reviews of practices take place throughout the year to ensure that segregation of duties and other Internal Controls are in place and appropriate.

Signed: *Gray Peat*

Name: *Gray Peat*

Academy Trust Accounting Officer

Date: *18/12/14*