

Value for Money Statement

Academy trust name: The Spencer Academies Trust

Academy trust company number: 7353824

Year ended 31 August 2013

I accept that as accounting officer of The Spencer Academies 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.

Improving educational results:

To ensure that standards are continually raised, all Academies within the Trust closely evaluate performance in all outcomes. We continue with the independent scrutiny of a School Improvement Partner, external from the Local Authority and maintain the main elements of the Ofsted Self-Evaluation Form which is the distillation of a self-evaluation process now deeply embedded in all aspects of school life. We will extend our Academies' participation in the "Challenge Partner" reviews as this provides external validation of our self-evaluation work and is an excellent vehicle for developing our own senior leaders in Ofsted and review skills. The use of assessment data, target setting and tracking is a key feature of the Trust's approach to improving learning.

Targeted improvement:

The Academy deploys staff efficiently to deliver the innovative curriculum offer. We are often requested to share our developments with other schools locally, nationally (key note speakers at SSAT and Leading Edge conferences) and internationally (links in recent years with schools in India, China and Australia) with excellent feedback. External validation confirmed the impact on achievement of earlier innovations such as "Learning to Learn". Our most radical innovation is "Spencer Time" which has contributed significantly to big gains in students' outcomes over the last four years in fulfilment of the School's Aim. Our curriculum is carefully planned and provides memorable experiences for learning in and beyond the school. It reflects an understanding of our community, what parents and students want, and meets the needs of a truly comprehensive intake realising the dreams of highly academic Oxbridge students whilst supporting others with

basic life and learning skills and appropriate qualifications to ensure employability. We have successfully adjusted the curriculum including more work experience placements to better meet the needs of white working class boys and been proactive in communicating with and supporting their families. Strong curriculum links with our three feeder Primary schools enables a good understanding of the students' knowledge and skill levels which aids effective transition, including timely targeted support for more able and SEND students. This has been particularly effective in Modern Foreign Language.

Use of 7 'Challenge Days' per year allows students to experience a range of innovative, exciting and often real-world scenarios. These days are often led by external professionals from different career areas bringing their perspective and experiences to student learning. Continuous curriculum innovation, which has been recognised and celebrated by institutions including the SSAT, DfE and QCA, has enabled students to reach and exceed their potential:

Focus on individual pupils:

The Academy uses data to prepare 'Guided Pathways' where students are divided into distinct cohorts which ensure students follow an appropriate curriculum that maximizes their opportunities and potential for success during level 2 study. The timetable is compiled directly from student choices and we have, for the last four years, been able to deliver students' first choice of subjects.

The Academy has invested in staffing to provide a nurture group to support higher needs students with an effective intervention. The DfE case study of this initiative identifies us as 'a highly inclusive school which sets high expectations for all of its pupils. Vulnerable pupil groups are identified on the school's tracking system and their progress is regularly monitored and discussed to determine appropriate interventions. A wide range of interventions are all rigorously evaluated. As a result of close links with its partner primaries, the school is alert to potentially vulnerable children from a very early stage. Reading fluency, spelling and oracy have all improved and pupils feel safe, happy and more socially competent; they are proud to have been members of the group.

Following the last Challenge Partner review it was identified that in instances questioning could be more challenging. In response we delivered a CPD session to all staff and the most recent ITP ward round feedback indicates this has already made a positive impact.

Teacher's expectations are consistently high of all pupils, confirmed by student survey feedback.

The QUEST for excellence is part of the school's mantra. 2 key drivers: "success for every child" and "every child whatever it takes" lead to high standards of achievement for all abilities;

- Track record of outstanding results well above national average over time: 100% A*C 100% A*G 73% 5A*C EM 0% NEETS; [exceptional VA in top 1% percentile with 1059 in 2011]
- Leaders at all levels drive the improvement – rigorous systems for tracking progress, identifying underperformance and ensuring timely intervention strategies ensure students achieve their best.
- Challenge Partner Review November 2013 externally validated the success of these processes.
- Pupil premium students' progress improving

Collaboration:

Governors have supported system-wide leadership by increasing leadership capacity when the Principal became a National Leader of Education (NLE) and George Spencer Academy a National Support School (NSS). The impact of this work includes improved results at two local Primary Schools, both of which are now above floor standards. Three previously supported secondary schools also now have embedded systems and processes to sustain improvements.

New Initiatives:

Four recent major decisions and successful bids /applications, have increased partnerships and collaboration with other schools and institutions for mutual benefit: becoming

- i) one of the first 100 Teaching School Alliances,
- ii) a Senior Partner of the Challenge Partners national network has increased our Partnership working and more schools are benefiting from shared expertise.
- iii) a SCITT with the ability to award QTS (having migrated from an EBITT) enabled an increased number of ITT trainees (from 11 -35) to benefit from the collective expertise of a strong training partnership.
- iv) a National College licensed provider for middle, senior and headteacher leadership development programmes

There have been multi-level benefits for the many who become trainers, facilitators, coaches, mentors and assessors or provide school to school support as well as the participants. The impact of this for our own and other staff has been increased

knowledge and understanding of effective leadership, improved pedagogy and teaching quality and the development of strong collaborative learning partnerships that engage in Research and Development and work across our schools.

Quantifying improvements

We believe that Achievement is Outstanding because over the previous three years, overall achievement at the end of Year 11 has been high, with results which far surpass the national averages. RAISEonline Validated data (April 2013) highlights 'Sig+' for all major attainment benchmarks, and nearly all sub-groups of students. 'Challenge Partner Review' (Nov 2013) noted that attainment on entry for the Year 11 of Summer 2011 was broadly in line with national average, yet the ability of intake is gradually decreasing as a result of poor literacy skills. Most students with SEND do well and are successfully prepared for the world of work (0% NEET). At KS5 attainment is improving, particularly at A*-B grades, and most of Year 13 enter higher education. "Excellent collection, analysis and use of data strongly indicate that improvement in achievement will continue and even quicken its pace" (Challenge Partner Review).

Financial governance and oversight:

Each Academy within the Trust operates according to its scheme of delegation, approved and reviewed regularly by the Trustees. Local Governing Bodies approve appropriate financial policies and procedures and specific delegation of levels of financial authority. These Governing Bodies also approve under those procedures full annual budgets, receive regular reports on actual spending and variances and review and formally approve variances at least termly. The Directors of the Trust receive and approve the annual Statutory Accounts after each local Governing Body has approved their annual full management accounts. In this way, scrutiny is applied to financial performance both at a local and Trust level.

Large capital projects are managed centrally to provide expertise in forecasting, procurement, expenditure control and reporting. Local Governing Bodies approve any capital plans funded from within their own budgets, with guidance and support from the Trust.

Reviews of policies, procedures and systems are conducted by the Trust Business Manager, the Responsible Officer and external Auditors. The outcomes of these reviews are used to inform plans to address any weaknesses identified and progress of that process is independently monitored.

Better purchasing and Economies of Scale:

As a Multi-Academy Trust, some services are necessarily and beneficially provided at Trust level, for example payroll provision, banking, Insurance and legal support. These contracts and means of service delivery are subject to review and market testing regularly and where appropriate, longer term contracts are selected if better value can be achieved. In some cases following reviews of price and quality, those services are being brought in-house.

Within the framework of local financial accountability provided by the Schemes of Delegation, suppliers capable of providing Trust wide services are regularly approached to provide competitive quotations to enable the Trust to secure better value. Examples of this include grounds maintenance, water treatment and security.

Other services are assessed at Academy level and local governing bodies promote best value in all financial decision making. Academies are encouraged to take advantage of resources and expertise available at a local level, for example selecting cleaning contracts offered by the Academy's Local Authority in some cases and bringing the service in-house in others.

Benchmarking:

The Trust benchmarks costs against similar organisations and also uses the FD Forum and market specialists such as Energy Brokers as a source of market data.

Options appraisal:

The Governors and Senior Leadership Team recognise the principles of best value when making decisions about:

- allocation of resources to best promote the aims and values of the school.
- targeting of resources to best improve standards and the quality of provision.

The Trust has built upon a history of independent thinking and obtaining goods and services which provide "best value" in terms of suitability, efficiency and cost over time.

Measures in place include:

- competitive tendering procedures
- procedures for Local Governing Bodies to review and approve "best value" quotes, which are not necessarily the cheapest
- procedures which allow efficient use of office time providing appropriate approved authorisation processes for purchases.

Better income generation:

Significant additional income has been generated across the Trust. As a National Support School, SCITT and National College Licensed Modular Curriculum provider the Trust is generating repeating additional income of many hundreds of thousands of pounds annually. Since Academy conversion, a clear focus on the selection of appropriate projects and high quality bid writing has generated approximately £4.6 Million of capital funding across the Trust.

Reviewing controls and managing risks:

The Trust has adopted and refined financial procedures setting out internal controls which have been scrutinised many times in many different audit regimes. This is a continually evolving process which is different in application at each Academy but essentially ensures that management receive appropriate and timely financial information to enable them to discharge their financial responsibilities. Budget reports are a standard feature, being provided either in paper or electronically as budget holders wish. All Academies have both current and deposit bank accounts with automatic "sweep" facilities ensuring that the necessary liquidity is provided whilst maximising the potential for investment returns.

Insurance cover and claims levels are reviewed each year to provide the necessary cover in a cost effective manner. Risk is assessed and accepted where that is affordable and likely to be cost effective.

For the financial year to 31 August 2013 the Trust had appointed an independent Chartered Accountant to act as Responsible Officer and to report back to the Finance Committees of each Academy. Looking forward, that arrangement will change with an Audit Committee being formed for the Trust as a whole, to manage that internal audit function and reflect the changing size and nature of the Trust.

Lessons Learned:

The Trust continues to balance the joint principles of independence and accountability of Local Governing Bodies central to the Academies concept, looking at all times to promote the speed and context of response that provides against the consistency, quality assurance and structured support provided by the central guidance of the Trust and the increased opportunities that working together provide.

The Trust will continue to engage in national and international initiatives to review and develop processes and structures in imaginative ways to better provide value for money. At all times this will remain student-focussed, with the ultimate aim of improving outcomes for all.

Signed: 

Name: S Jowett.....

Academy Trust Accounting Officer

Date: 19 December 2013