

# Value for Money Statement

**Academy trust name: The Park Federation Academy Trust**

**Academy trust company number: 08146330**

**Year ended 31 August 2014**

I accept that as accounting officer of The Park Federation 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.

## **Improving Educational Results:**

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

Targeting resources in line with academy and Trust priorities, including:

- Implementation of special provision for pupils who attract Pupil Premium funding and at risk of underachieving.
- Recruitment of teachers responsible for the development of high quality sport and PE.
- Recruitment of specialist music teachers to effectively support the needs of all children.
- Implementing initiatives to ensure pupils' learning is sometimes child led and initiated, while at other times it is teacher-directed and is challenging enough to meet individual needs, including high attaining pupils.
- Setting up a variety of extra curricular opportunities to support gifted and talented pupils while ensuring that there are similar opportunities for all children.
- Specialised professional development for Newly Qualified Teachers.
- Key initiatives to accelerate the progress of all groups of children, with a focus on Reading, Writing and Mathematics, to ensure the Trust is prepared for the implementation of the new curriculum, including new ways of assessing pupil progress.

- Developing the assessment, tracking and monitoring processes to ensure data is used to inform planning, target interventions and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and impact of interventions for different groups of pupils, supported by regular, focused and robust Pupil Progress Meetings.
- Refining Teacher Performance Review and Appraisal processes for effective monitoring of performance – including performance-related pay for teachers - aligned to priorities and professional development areas.
- We compare data through Raiseonline, quality of teaching and learning, and levels of expenditure for particular areas.

The effectiveness of these strategies can be seen in improved pupil outcomes, staff observations and preparations for delivery of a new curriculum and associated assessment procedures.

### **Financial Governance and Oversight:**

Our governance arrangements include regular monitoring by the Board of Directors and its committees, including the Finance and Operations Committee and the Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There are a number of finance and operations specialists on the Board of Directors.

The work of these committees is further informed by regular Responsible Officer reports, with the Chair of the Audit Committee supported by accountants from Kingston Smith LLP.

### **Better Purchasing:**

We actively endeavour to use the “buying power” of a Multi-Academy Trust to achieve value for money for the Trust and for taxpayers. Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both online and direct through suppliers to find the best value.
- Working across the academies to identify products and services that can be procured in order to drive down cost and/or negotiate favourable rates e.g. assessment data systems, maintenance and Health and Safety contracts
- Implementing a tender process for significant purchases and/or contracts, for example new IT servers and construction work.

- The Chief Operating Officer and his team have been influential in driving down costs through better procurement and negotiation throughout 2013/14, including, property management and school insurances. These are areas they will continue to focus on.

All contracts are reviewed on an annual basis to ensure they are fit for purpose and best value. For example grounds maintenance, and property maintenance such as life safety system contracts.

#### **Better Income Generation:**

Examples of steps to maximize income include:

Supporting other schools outside the Trust by providing consultancy services.

Reviewing any letting opportunities.

#### **Reviewing Controls and Managing Risks:**

The Academy has prepared a risk register which is updated regularly and reviewed by the Finance and Operations Committee and the Audit Committee.

The Finance and Operations Committee meets and reviews budgets, income and expenditure and cash flow forecasts.

They also monitor major purchases alongside Academy Council Chairs who represent each academy.

#### **Lessons Learned:**

Whenever a resignation is accepted, an analysis is done to determine whether or not to replace. This resulted in staff leaving at various points throughout the year and not being replaced until the following September. Not all curriculum money is distributed according to a formula; the Principals can support Departments to access additional funding through a review process. This aligns spending to strategic need.

#### **Next Steps:**

In 2014/15 we intend to increase the use of benchmarking to improve the financial data we refer to when making spending decisions.

**Signed:**

**Name:** Dr Martin Young

**Academy Trust Accounting Officer**

**Date:** 15<sup>th</sup> December 2014.