

# VALUE FOR MONEY STATEMENT

Academy trust name: SOUTH WILTS GRAMMAR SCHOOL FOR GIRLS

Academy trust company number: 07451741

Year ended 31 August 2013


I accept that as accounting officer of South Wilts Grammar School for Girls I am responsible and accountable for ensuring that the academy 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.

- The Academy has adopted a Best Value statement that clearly demonstrates a commitment to ensuring value for money and the processes necessary to ensure this is achieved.
- Improved educational results:
  - The GCSE results in August 2013 exceeded expectations with 89% of all grades awarded A\*-A grades. There was a 100% pass A\*-C in English and Science and 99.2% in Mathematics. In 2013 the school, on provisional results, is the sixth highest performing school at GCSE nationally. 68 students gained all A\*-A grades and a total of 95 students achieved all A / A\* grades in 10 or more subjects. The average GCSE entry per student is 11.4. All students made three levels of progress in English, Maths and Science. In English 92% of students, in Maths 90% of students and in Science 89% of students made 4 levels of progress. Students sit GCSE at the end of year 10 and 96% of the grades awarded were A\*-A.
  - The A level results were outstanding with 76% of all grades awarded A\*-B grades and 12% of the grades were at A\*. The average point score per student was 971.8 and the average point score per entry was 237.6. The school continues to achieve high value added at both AS and A2. 152 students went to university, 3 went onto study Art Foundation, 7 entered employment and 38 have taken a gap year.
  - The Academy has in place a strong and robust system for tracking individual student progress and achievement coupled with a programme of early and appropriate intervention. Particular attention is paid to pupil achievement on entry and the levels of progress secured over time. Additional targeted support for students is also provided.
  - The Academy rigorously monitors the performance of all staff and ensures that appropriate actions are taken to address any weaknesses.

- Financial governance and oversight:
  - Governance arrangements include regular monitoring by the Governing Body and its Committees including the Resources, Audit and Investment Committees. These committees each meet at least 3 times per year and on each occasion receive relevant financial reports, including budget and management accounts. All discussions are detailed in the minutes of each meeting. The Committees also receive and approve the Annual Budget, the Annual Financial Statements and the external Auditors' Management Report.
  - The work of the Committees is further informed by the work of the Responsible Officer who undertakes a minimum of three visits per annum and reviews financial controls in key areas of expenditure and reports to the Resources Committee after each visit.
  - The Academy receives support throughout the year from its External Auditors on compliance and accounting practices.
  - Budget holders are responsible for ensuring value for money within their area of responsibility. Annual budgets are based on detailed department requirements and these are reviewed to ensure they meet the needs of the Academy and its students.
  - The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability including:
    - comprehensive budgeting and monitoring systems within an annual budget;
    - regular reviews by the Resources Committee of reports which indicate financial performance against forecast and of major purchase plans, capital works and expenditure programmes;
    - clearly defined purchasing guidelines;
    - delegation of authority and segregation of duties;
    - identification and management of risks.
  
- Effective purchasing:
  - Governors and senior members of staff have procedures in place for assessing need and obtaining goods and services that provide "Best Value" in terms of suitability, efficiency, time and cost.
  - Contracts and services are reviewed and renegotiated regularly to ensure the best mix of quality and cost effectiveness.
  - Major purchases and contracts are always tendered.
  - Three quotations for goods and services over £1,000.
  
- Better income generation:
  - The Academy explores every opportunity to generate income through the letting of Academy facilities during evenings, weekends and holiday periods.
  - The Academy ensures that monies are actively managed and invested in appropriate higher interest accounts.

- Reviewing controls and managing risks:
  - The Governing Body considers financial risks and management through the annual review of the risk register.
  - Professional advice such as legal and HR is sought to mitigate financial risk as appropriate.
  - Health and Safety reviews and inspections are carried out regularly with the results reported to the Resources Committee at each meeting.
  - Comprehensive insurance cover is in place to manage risk.
  - The Governing Body reviews the reserves levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.
  
- Future Objectives:
  - We recognise the need to continue developing relationships with other academies in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.
  - The Academy must continue to monitor the impact of changes to Post 16 funding to maximise this essential element of annual funding.
  - Managing staff costs to ensure they remain sustainable whilst still meeting operational needs is essential to maintain a balanced budget and being able to deliver value for money.

Signed:..........

Name: Michele Chilcott

Academy Trust Accounting Officer

Date: .....20/12/2013.....