

VALUE FOR MONEY STATEMENT

Academy trust name: SOUTH WILTS GRAMMAR SCHOOL FOR GIRLS

Academy trust company number: 07451741

Year ended 31 August 2014

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. This has been demonstrated by the academic performance of the students, the curriculum offered and the wide range of extra curricular opportunities provided.
- Academic performance remains high:
 - At GCSE all South Wilts students achieved 100% 5 A*-C passes, including English, Maths and Science. 86% of grades were awarded A* and A grades. A total of 45 students gained all A* and A Grades.
 - Year 12 AS results were pleasing with an overall pass rate of 96.5%, with 65% of grades being A or B. Five students gained six AS levels at grade A, 10 gained five A grades and a further 25 students achieved 4 AS levels at grade A.
 - Year 13 A2 results were outstanding with 99.5% passed at grades A* – E; 78% obtained grades A*, A and B and 18% of all grades awarded were A*. 55 students gained 3 or more A Levels at grade A or A*.
 - Value Added at KS4 is 1039 (Raise) and is Statistically Significant with 100% of students achieving expected progress in Maths. In Maths 88% of students achieved more than expected progress and in English this was 89%.
 - 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 area for development.
- 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 Internal Auditor who undertakes a minimum of three visits per annum and reviews financial controls in key areas of expenditure and reports to the Audit 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: 1 December 2014