

Value for Money Statement

Organisation name: Eastwood Academy Trust

Company number: 7700909

Year ended 31 August 2014

I accept that as accounting officer of Eastwood 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.

1.0 Pupil Achievement

The GCSE results for 2014 were impressive and, in many cases, were +sig where a statistical test was applied. A full breakdown of the results can be accessed from the Academy's website www.eastwood.southend.sch.uk under 'Information'.

The Academy was inspected by Ofsted on 18th and 19th September 2013 and judged to be "good" in all categories.

1.01. Targeted Improvement

A staffing restructure was formally undertaken in the academic year 2011/12 as a means of improving the efficiency of staffing resources and educational outcomes. The improvement in the latter is evidenced in section 1.0.

1.02 Focus on Individuals

The 2014 educational outcomes for different pupil groups were, in the vast majority of cases, either 0 sig or + sig where a statistical test was applied. A full breakdown of the results from each pupil group can be accessed from the Academy's website www.eastwood.southend.sch.uk under 'Information'.

1.03 Collaboration

The Eastwood Academy collaborates with Belfairs Academy in lesson observation and monitoring standardisation and CPD delivery. This is mutually beneficial and reduces the costs associated with externally commissioned expertise and delivery.

1.04 New Initiatives

The Academy's timetable model was changed to lower the number of FTE teachers i.e. improve the efficiency of staff deployment. A consequence of this was a reduction in the proportion of the budget allocated to teaching staff.

1.05 Quantifying Improvements

The Academy is compliant with EFA financial monitoring and quality assurance requirements.

No deficit has ever been recorded as a maintained school or academy. The 2014/15 budget is balanced with a contingency of 2.2%.

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The fixed term exclusion rate fell by 0.8% from the academic year 2012/13 to 2013/14.

The permanent exclusion rate for 2013/14 remained at 0.11% of the total number of pupils on roll, which is 0.03% below a national average of 0.14%.

Attendance levels increased by 1.4% from 94.2% (2012/13) to 95.6% (2013/14).

The Academy was inspected by Ofsted on 18th and 19th September 2013 and judged to be “good” in all categories.

2.0 Financial Governance and Oversight

The Trust has a Finance and Resources Committee which meets termly to review Academy finances, approve budgets and ensure that spending is in line with budgets. In addition to the scheduled meetings, the Finance and Resources Committee also met twice to accept the terms attached to the 2014/15 Academies Capital Maintenance Fund grant and approve the award of the contract.

The Trust has a dedicated Audit Committee which meets termly to review reports from auditors and the Responsible Officer. Members of the Audit Committee also undertake spot checks of the Finance Department to ensure compliancy with the Academy’s Financial Regulations and wider accounting procedures.

The annual accounts and final budget are scrutinised and approved by the Board of Directors.

The minutes from Finance and Resources and Audit Committee meetings show a healthy level of challenge to the Accounting Officer to ensure that the Academy is getting good value for money.

All funds have been spent (or committed) in line with the Academy Development Plan.

The educational performance of Pupil Premium pupils in the vast majority of cases was 0 sig or + sig. The gap between their Non-Pupil Premium counterparts remained static and the Trust is committed to narrowing this ‘within school gap’ during 2014/15.

3.0 Better Purchasing

3.01 Fitness for Purpose

Contracts and services are reviewed on an annual basis and renegotiated to ensure best value.

3.02 Benchmarking

The Trust uses benchmarking data to make informed decisions about cost effectiveness and best value. In particular the Trust has utilised the services of the Eastern Shires Purchasing Organisation (ESPO) to ensure best value is achieved. ESPO is recognised by the Government for its commitment to delivering best value.

3.03 Options Appraisal

Tendering is conducted in accordance with the Financial Regulations.

3.04 Economies of Scale

The Eastwood Academy is currently working collaboratively with Belfairs Academy in lesson observation and monitoring standardisation and CPD delivery. This is mutually beneficial and reduces the costs associated with externally commissioned expertise and delivery.

4.0 Better Income Generation

The Trust lets its sports and performing arts facilities to clubs and organisations in the local community. The income during 2013/14 was £73,806.

The Trust reviews its revenue streams on an annual basis.

5.0 Reviewing Controls and Internal Risks

The Trust’s Risk Register is reviewed on a termly basis. A checking system is in operation to ensure that the financial controls and regulations are being adhered to.

All staff members with financial responsibility receive monthly reports and Directors receive quarterly reports which show actual expenditure against budgeted expenditure. Significant variances are highlighted and explanations requested.

When major projects are undertaken a cashflow is prepared. This ensures that the Trust is fully aware of due dates for significant payments. Surplus cash is held in a bank account which incurs no bank charges and accrues interest

at 0.4%.

6.0 Lesson Learned

The Trust is continuing to look at opportunities to collaborate with other academies in a drive to reduce costs for CPD and services.

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Academy Trust Accounting Officer

Date: 09 Dec 2014