

Value for Money Statement for Year ended 31<sup>st</sup> August 2014

*Organisation name: CHIPSTEAD VALLEY ACADEMY TRUST*

*Company number: 8891864*

*Year ended 31 August 2014*

*I accept that as accounting officer of CHIPSTEAD VALLEY 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.*

### **Value for Money Report**

Since the school's conversion to Academy status in April 2014, Chipstead Valley Academy Trust has taken a wide range of steps to ensure educational standards and levels of attainment for all pupils have continued to improve.

Since conversion the Trust has reviewed and invested in its IT curriculum ready for September 2014. Lead teachers have been identified and provided with support to ensure the successful implementation of these changes. The Trust has invested in new ICT equipment including; installation of WiFi, a suite of ipads and class visualisers, to further engage pupils in their learning and to accelerate their progress across all subjects.

The Trust has continued with rigorous monitoring of pupil progress and achievement ensuring interventions and support are targeted appropriately. Results in July 2014 showed the school's attainment and progress well within the top performing 25% of schools in the vast majority of key indicators. The school performed significantly better than national performance in the test for spelling, punctuation and grammar at both level 4 (school 93%, national 76%) and level 5 (school 73%, national 53%)

Following a rigorous, national selection process, the school was awarded National Teaching School Status by the DfE and the Head Teacher became a 'National Leader of Education'. The Trust became an academy converter and is to form a Multi Academy Trust (MAT) and take responsibility for a second school in September 2014.

The Trust has maintained its staffing structure with an unusually high number of new teachers. The quality of teaching remained strong with virtually all lessons judged as good or better and over 50% outstanding. This mirrors the findings by Ofsted that the school was 'outstanding' in 2013. The Trust expanded its SLT and recruited an additional Assistant Head Teacher to support the various changes planned for September 2014, which include; a bulge class, becoming a MAT and securing National Teaching School status.

The strong partnership with other local schools of all phases was further reinforced with two new members bringing the number of school in the cluster to twelve. Activities included delivering accredited training for teachers within and beyond the cluster, and collaborative working between the Business Managers to promote the attainment of best value for products and services.

The Trust actively promotes the hire of its premises to the local community these include; a slimming club, swimming pool hire to other primary schools and swimming clubs, Zumba lessons and an archery club. Monies generated from this are used to maintain the facilities and enhance learning experiences for the pupils.

Financial Governance and oversight is robust. The members of the Strategic Board have financial and business experience and include an Accountant and Company Secretary. The Trust 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. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Strategic Board has considered the need for a specific internal audit function (Responsible Officer) and has appointed UHY Hacker Young as internal auditor. The auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a termly basis, the auditor reports to the Strategic Board on the operation of the systems of control and on the discharge of the financial responsibilities of the Board. All recommendations have been addressed, with the exception of the fixed asset register which will be ready for the first full financial year of the Trust.

Regular reviews of contracts to ensure best value are carried out. This year the Trust has invested in a new financial software system, which better suited the needs of the Trust and future requirements relating to becoming a MAT. Directors agreed the need for a new and updated system to be secured, quotes were sourced and references sort prior to the final decision.

Extensive building works were undertaken to ensure the school was able to provide for an additional form of entry. Governance provided support and challenge to the local authority over purchases during this period ensuring value for money was considered at all times.

The Trust is constantly reviewing its systems and as a new academy recognises there is work to be done to meet the requirements of the EFA and ensure value for money. The Trust aims to improve on its current systems during the year and is considering expanding its finance team to support the additional workload involved in becoming a MAT.