



ST ALBANS GIRLS' SCHOOL

COMPANY NUMBER 07719076

VALUE FOR MONEY STATEMENT 2013

Introduction

The governing body is accountable for the way in which the Academy's resources are allocated to meet the objectives set out in the School Improvement Plan. Governors need to secure the best possible outcome for students, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

I accept that as Accounting Officer of St Albans Girls' School 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 taxpayers 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 to August 2013.

Value for Money (VfM) is defined as the relationship between economy, efficiency and effectiveness.

The Audit Commission defines these as:

Economy – assesses the costs of the resources used

Effectiveness – assesses the impact of spend by reviewing outcomes

Efficiency – assesses productivity. That is how much you get out for what you put in.

Achieving VfM means achieving a balance between all three. This is consistent with the duty of Best Value placed on the Academy.

What is Best Value?

Governors apply the four principles of *best value*:

- **Challenge** - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the school's student performance and financial performance compare with all schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The Governors and school managers apply the principles of *best value* when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all students.

The Academy Trust is committed to:

1. Raising student attainment

The academy achieved the grade of outstanding at the recent Ofsted inspection (January 2013). The academy was graded outstanding in every category.

This is demonstrated by the outstanding exam results for 2012/13:

At A Level:

- 23 student obtained all A* and A grades
- 35% of students achieved A* - A grades and 71% of students achieved A*-B grades

At GCSE level:

- 91% of students achieved at least five A*-C grades
- 86% of students achieved five A*-C grades including English and Maths
- 47% of students achieved at least five A*& A grades
- 72% of students achieved the English Baccalaureate (Ebacc) and
- 100% of students achieved at least five A*-G grades

Full details are available on the Academy website <http://www.stags.herts.sch.uk/>

The academic year 2011/12 exam results earned the Academy an award from the Specialist Schools and Academies Trust (SSAT) as one of the top 7 schools in England for average points score at GCSE level.

The Academy has developed and has fully embedded tracking systems for individual students that track levels of progress from Key Stage 2 through to Post 16. As a result the Academy has evidence that almost 90% of students are making the required 3+ levels of progress (national average 70%), with increasing numbers of students making 4+ and 5+ levels of progress.

This tracking system also enables early identification of students who are not achieving their full potential so that interventions can be put in place to meet their minimum target grades. All interventions are assessed for impact on a termly basis.

2. Robust governance and oversight of Academy Trust finances

The recent Ofsted report, January 2013, stated that leadership and management were outstanding. The Academy benefits from the provision by MHA MacIntyre Hudson of

an internal audit service. This audit reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Finance and Audit Committee.

The Finance and Audit Committee receives termly budget monitoring reports and management accounts and reviews these. The full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Governing Body also receives, reviews and approves the Annual Accounts and responds to issues raised in the External Auditors Management Reports on the financial statements and on regularity.

3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

Staff are deployed to provide best value in terms of quality of teaching, quality of learning, adult-student ratio, and curriculum management.

The allocation and use of teaching areas, support areas and communal areas are carefully considered to provide the best environment for teaching and learning

Equipment, materials and services are deployed to provide students and staff with resources which support a high quality of teaching and learning.

In addition, tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

Governors and school managers have procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures in place include:

- competitive tendering procedures (e.g. for goods and services above £50,000)
- three quotes for goods and services in excess of £10,000
- procedures for accepting 'best value' quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment).

4. Reviewing controls and managing risks

Monthly budget monitoring reports are produced and reviewed by the Headteacher, Business manager and Bursar and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The governors have agreed a risk register which details all the potential financial and business risks and puts measures in place to minimise the implications of these.

The Academy Trust ensures that all surplus cash balances are invested in suitable interest bearing accounts to maximise interest earning potential.

Monitoring

These areas will be monitored for lessons learned and best value by:

- In-house monitoring by the Senior Leadership Team and Curriculum Leaders, e.g. classroom practice, work sampling
- Target setting meetings between the Leadership Team and Curriculum Leaders
- Annual Performance Management
- Annual Budget Planning (including submitting the 'Value for Money' statement.
- School Improvement Plan
- Regular visits by the accountants to carry out an internal audit
- Analysis of school student performance data against similar schools
- Analysis of LEA financial data against benchmark data for all schools, LEA schools, similar schools
- Analysis of DfE student performance data
- Ofsted Inspection reports
- Governors' classroom observations
- Governors' meetings (full and committee) including; a review of 'Best Value' at appropriate points in the year and reviewing this 'Value for Money' statement in the Autumn Term.
- Accessibility of information to parents.

Signed _____



Margaret Chapman
Academy Trust Accounting Officer

Date _____

6th February 2014