

# Value for Money Statement

**Academy trust name: Boston Grammar School**

**Academy trust company number: 8314056**

**Year ended 31 August 2013**

I accept that as accounting officer of Boston Grammar 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 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.

## **Educational results**

The resources available to the Academy have been directed towards improving teaching and learning, focusing particularly on student achievement at post-16 in keeping with our development plan priorities for 2012-13, with the following improvements:

- %A\*-B at A Level increasing from 37.9% (2012) to 46.3% (2013)
- % A Level pass rate improving from 96.8% (2012) to 98.6% (2013)
- Average points score per A Level candidate rising from 790.8 (2012) to 815.9 (2013)
- %A-B at AS Level rising from 23.5% (2012) to 30.1% (2013)
- Average points score per AS Level entry rising from 82.9 (2012) to 89.3 (2013)

The Academy was praised by Ofsted in May 2013 for its wide range of academic subjects on offer, delivered by specialist, qualified teaching staff. Lead Practitioners have been appointed within the existing staffing structure to focus on literacy and numeracy across the school and promote the sharing of good practice. Quality assurance lesson observations showed an increase in the % of 'Good' or better lessons from 78% (2011-12) to 92% (2012-13), and Ofsted judged teaching to be 'Good' at inspection in May 2013. Pupil Premium money has been used to enhance the educational provision of designated students. Performance by 'sub-group' has been closely monitored, with attendance figures showing above-average attendance for nearly all categories. Ofsted deemed student behaviour and attitudes to learning to be 'Outstanding', with temporary exclusions imposed very rarely indeed.

## **Financial Governance and Oversight**

Financial governance, through the Finance and General Purposes Committee, has reviewed monthly prepared management accounts, ensuring value for money. Spending authorisation limits have been clearly set within the Finance Policy. Cash flow forecasts have been instituted to ensure appropriate cash balances are maintained. The Principal and Finance Manager have regularly presented financial projections and financial modelling of spending proposals for governor consideration. The Audit Committee has then assessed the Academy's financial risk

and decision-making, backed by the work of our external auditors, Duncan & Toplis (Chartered Accountants)

### **Better Purchasing**

On conversion to Academy status in January 2013, services and contracts were reviewed and novated or changed for best value. Consistent financial reporting benchmarking for the school as a maintained school prior to conversion showed only one area of expenditure where the school was above average for statistical neighbours (administrative staffing), triggering a review and restructuring for best value in that area. Expenditure on staffing for January to August 2013 has been in line with national Academy benchmarking for the previous year. Total expenditure for the same period (per pupil) has been exactly in line with the non-London LA median for 2012. Tendering for major purchases is clearly enshrined in the Finance Policy, with value for money notably secured in this period for the replacement of ICT infrastructure (servers). The Academy sits under an umbrella trust with Boston High School, and opportunities for collective purchasing have been explored.

### **Better Income Generation**

With General Annual Grant income below the medians for national and non-London LAs, the Academy has generated a limited amount of income from providing catering services to local primary schools, and from letting its premises to local organisations in the evenings, weekends and holiday periods.

### **Reviewing Controls and Managing Risks**

Financial oversight has been strong, with the Accounting Officer (Principal) authorising all ordering, invoicing and cheque issue within the Academy, thus ensuring that all budget holders have been held accountable for spending decisions. The Principal and Finance Manager review monthly budget monitoring reports, considering percentage spend against each cost centre and addressing variances. An asset register is kept, alongside building condition surveys. Critical incident and business continuity planning has provided contingencies for emergency situations. Insurance has been purchased through brokerage to offer the most appropriate cover at an affordable price. The Academy Trust has considered risk through its annual review of the Risk Register produced by the Principal. There is segregation of duties in the Finance Office, and the Governors approve the Scheme of Delegation annually.

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

**Paul Marsh**

**Principal and Academy Trust Accounting Officer**

Date: 16<sup>th</sup> December 2013