



Value for Money Statement

Academy trust name: Myton School Trust

Academy trust company number: 07669416

Year ended 31 August 2014

I accept that as accounting officer of **Myton School Trust** ("Myton 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.

Myton School Mission and Aims

The mission at Myton School is to "enable us all to be successful by achieving our full potential as learners and individuals. This means we will work together to ensure high levels of achievement for all."

To enable the Trust to achieve this, the Trust has set 5 core targets over the next 3 years, as set out in our School Improvement Plan 2013-2105. These are:

1. Achievement to be outstanding by ensuring all students and groups of students make at least good progress with many making outstanding progress
2. Teaching to be never less than good and significant proportion outstanding
3. Students maintain a consistently positive attitude to learning and behaviour in all classes and areas of the school
4. All leaders and managers are highly ambitious for the students and lead by example
5. All staff actively promote the spiritual, moral, social and cultural development of our students

To work towards the challenging mission and aims of the Trust, the Trust undergoes a very thorough budget setting process before the start of the academic year. This process is driven by the known funding available (as notified by the Education Funding Agency – EfA), other projected income, the curriculum needs defined to meet our mission / aims, strategic initiatives identified by the Leadership Team / Board of Governors and the needs of the individual curriculum and non-curriculum departments. The Trust is able to measure the effectiveness of the allocation of resources as follows:

IMPROVING EDUCATIONAL RESULTS

Continued Success in GCSE and A Level Results in 2013/14

Myton School Trust continued to achieve record GCSE and A level results in 2013/14.

In GCSE:

- 73% of students achieved 5 A* - C including English & Maths compared to a 69% 5 year historical average.

- An area of great success has been for our most able students. 30% of our students gained at least 5 A* to A. Our recent focus on challenging our most able in the classroom has had a significant impact

In A level:

- 30% of the results were A* - A versus a 5 year historical average of 25%
- 86% of students achieved A* - C grades versus a 5 year historical average of 79%

Pupil Premium Students

- The Trust's strategic aim "to narrow the learning gap" has made progress with 45% of pupil premium students achieving 5 A* – C including English & Maths, an improvement from a 2 year historical average of 36% and above the national average. Further work however has to be done to continue to narrow the gap between non-PP students and PP students' academic results.
- The Trust continues to invest its Pupil Premium allocation into intervention, resources and staffing that specifically target teaching and learning, disadvantage, behaviour, punctuality and attendance.

Neet

- The Trust prides itself that for the last 4 years it achieved less than 1% Neet. This is a significant achievement given the current economic climate and is another measure that demonstrates that the Trust invests its money in curriculum delivery, intervention, vocational courses and careers guidance.

To ensure that standards are continually raised the Trust also:

- Operated a programme of lesson observations throughout the academic year;
- Operated a programme of departmental reviews throughout the academic year;
- Appointed and worked with a School Improvement Partner to agree targets and assess progress;
- Continuously assessed the value added at KS2 to KS3 and KS2 to KS4
- Worked with a network of educational professionals to support the on-going school improvement

Targeted funding

The Trust ensured that the staffing structure was deployed to support an improved curriculum. Most recent examples of this are:

- The appointment of 4 of the school's best teaching staff to Lead Practitioner roles. This initiative is to focus on developing advance skills teacher roles across the school and is an integral part of the school's development plan over the next 3 years to improve Teaching & Learning. These appointments have already made an impact on quality of assessment as they contribute extensively to our CPD programme.
- The appointment of an Accelerated Progress teacher to focus on students with below level 3 English and Maths across the school
- Investment in our Behaviour Management team to strengthen the support provided to our students
- The introduction of a new pathway and leadership structure at KS5 to further improve standards
- Appointment of an additional literacy leader to improve standards for pupil premium students
- Maintained focus on the progress of the most vulnerable groups of students
- Improved and increased intervention at KS4 via one-to-one tuition, personalised timetables and off-site college provision.

Focus on Individual Students

The Trust also invested funding in a number of key areas to benefit individual and groups of students as follows:

- Investment in behaviour & engagement strategies aimed at students at risk of exclusion.
 - College courses resulting in vocational qualifications that can lead to post 16 pathways
 - One-to-one tuition to maintain core subjects
 - Social skills courses
- Intervention strategies involving one-to-one and small group work



- Holiday classes
- Resources e.g. maths watch
- SISRA – data tracking package
- Vocational learning i.e. alternative curriculum
 - College courses
- The impact of these investments in 2013/14 were:
 - Less than 1% needs
 - No permanent exclusions
 - Overall attendance above average
 - Fixed term exclusions significantly below average
 - 73% of our students achieved 5 A* - C (GCSE) and 86% A*-C (A Level) in 2014
 - All whole cohort measures and English and maths progress measures meeting or exceeding FFTD estimates
- Gifted and Talented
 - The Trust also had an active programme to support its most gifted and talented students with partnerships with a number of organisations including Warwick University, Med Link and Clare College Cambridge.
 - 35% of the 2014 GCSE results were A* and A

Collaboration

The Trust has engaged with other educational providers and experts to share delivery / good practice and to drive up standards for the least cost. Examples of these collaborations are:

- The Trust is a member of “Partnership Plus” which comprises 36 secondary schools located across Coventry and Warwickshire. The benefits to the Trust resulting from this partnership include:
 - Enhanced CPD training courses at reduced prices
 - Opportunities to share good practice via “Live Lesson” and other reviews
 - National Educational Speaker programme
- The Trust is also a member of the “Griffin Alliance” which is a teaching school consortium. Myton School Trust takes a lead on delivering training for NQTs and National College training for both senior and middle managers. The involvement in this training ensures:
 - Staff retention due to the quality of CPD / training available to its staff
 - Opportunities to up-skill teaching standards and share good practice across the Trust and beyond
- The Trust is a Leading Edge school which provides access to high quality CPD conferences and consultancy professionals attended throughout the academic year.
- The Head teacher of the Trust is an ASCL board member which provides access to national education strategy discussions, CPD opportunities and an ability to influence Government education policy
- The Trust is also a member of the Central Warwickshire Area consortium which includes work on:
 - Headship best practice
 - Business Managers / Finance Directors best practice
 - Pastoral support

New Initiatives

- Through the regular budget monitoring process discussed below, the Trust has been able to accommodate various new initiatives throughout 2013/14 that were not originally budgeted for.
 - On-going significant investment in the Trust’s IT following the upgrade of the infrastructure and server room. Wi-fi is now available across the school and mobile solutions are being rolled out to individual departments – most recently within our Learning Resource Centre and Science Department. Our IT infrastructure can now support “Bring Your Own Device” and this is now being actively used within our 6th form
 - Investment in consultancy fees (architects, project managers, legal) to investigate the opportunities available to the school if the Warwick District Plan is adopted and the forecast significant housing growth within the Myton School and Campion School becomes a reality.



- Investment in covered outside seating areas to enhance our catering facilities and outdoor areas available for our students.
- Creation of a dedicated photography classroom to enhance the facilities within our current art department with the majority of work being performed in-house to control costs
- Creation of a nurture base to provide an appropriate learning environment for our newly appointed Accelerated Progress Teacher.

Quantifying Improvements

- As noted earlier in this report, the 2013/14 educational results have maintained the extremely high levels seen in 2012/13 (the best the Trust had seen) despite the very public scaling back of vocational qualifications and in some notable areas (GCSE pupil premium) results have improved.
- The Trust set an in-year deficit budget in 2013/14 primarily due to:
 - National 1% pay awards across the staffing structure that the Trust received no additional funding for
 - A significant increase in LGPS employer contributions due to a significantly more prudent actuarial valuation being performed on the fund which the Trust had no control over.
 - Reductions in funding e.g. education services grant and 6th form funding)
 - Being funded on a 9 form entry year 7 cohort (September 2012) but actually requiring to staff an 11 form entry year 7 cohort (September 2013) due to the lagged funding formula.
- Despite all of the above, the year-end result was a small in-year surplus. This was partly achieved through tight control on staffing costs throughout the academic year. However, a number of significant initiatives budgeted for in 13/14 had to be deferred until early 14/15 due to resourcing constraints.

FINANCIAL GOVERNANCE AND OVERSIGHT

- The Finance and Facilities Committee, a sub-committee of the Board of has the following main responsibilities:
 - assisting the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility, to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity
 - making appropriate comments and recommendations on such matters to the Board of Governors on a regular basis
 - ensuring major issues will be referred to the full Board of Governors for ratification
 - agreeing the auditors audit plan
 - receiving the auditors' report and to recommend to the full Board of Governors action as appropriate in response to the audit findings
 - recommending to the full Board of Governors the appointment or reappointment of the auditors of the academy
 - recommending to the full Board of Governors the acceptance of the Trust's budget before the start of each financial / academic year.
 - approving any contracts / purchases (revenue and capital) with a total value greater than £10,000 (excluding VAT)
- The Finance & Facilities Committee comprises 6 Governors, including the Accounting Officer.
- The Finance & Facilities Committee chair is a Chartered Accountant and Director in his own accounting practice
- The Finance & Facilities Committee servicing officer, the Finance Director, is a Chartered Accountant
- The Finance & Facilities Committee meets 5 times per year and has the following standing agenda items:
 - Management accounts and financial review
 - Facilities Manager's Report and review of major Project Register – this report summarises all projected major repair, maintenance and capital works over £10,000. The report also includes a review of major contracts e.g. catering, cleaning and grounds maintenance. This enables the committee to understand and project future commitments (both capital and revenue).
 - Review of the Risk Register



- Review of major contracts / invoices in excess of £10,000 (excluding VAT)

BETTER PURCHASING

The following procurement authorisation limits apply to all revenue and capital purchases entered into by the Trust. These limits are also applied to the total value of any contract entered into.

Procurement	Approval	Evidence
Purchases less than £500	Budget Holder Approval	Receipt
Purchases between £500 - £1,000	Budget Holder + Finance approval	2 formal written quotes
Purchases between £1,001 - £2,000	Budget Holder + Finance approval	3 formal written quotes
Purchases between £2,001 - £5,000	Budget Holder + Finance + Leadership Team approval	3 formal written quotes
Purchases between £5,001 - £10,000	Budget Holder + Finance + 2 Leadership Team approval	3 formal written quotes
Purchases between £10,001 - £156,441	Budget Holder + Finance + 2 Leadership Team + Finance Committee approval	3 formal written quotes / tenders
Purchases over £156,441	Budget Holder + Finance + 2 Leadership Team + Finance Committee approval	Formal EU procurement tender

For major contracts e.g. over £10k in value and with a length of between 3 to 5 years, a full tender process is entered into. Examples of recent tenders are:

- Catering contract - a consultancy firm was appointed to manage the procurement process including the OJEU compliance and a Governors sub-committee was appointed to evaluate the tender process and award the contract.
- Cleaning contract - the same process as above was used to award this contract
- Grounds Maintenance contract - 5 central Warwickshire Secondary schools have recently grouped together, including Myton School to appoint a Grounds Maintenance contractor. The group feels that by combining efforts, the schools will get a better service at a more competitive price due to synergies achieved within a joint contract awarding process.

Fitness for Purpose

All procurement is managed through the Trust's Finance Office and controlled by our Procurement Officer and Finance Manager. The Trust's Procurement Officer has over 10 years extensive procurement knowledge to ensure best value and fitness for purpose from suppliers is obtained. The Trust's Finance Manager is CIMA qualified and ensures purchasing best practice is adhered to at all times in accordance with the guidelines as set out in the Academies Finance Handbook – September 2012 edition and September 2013 edition going forward.

Benchmarking

The Trust benchmarks its costs against similar organisation through the DfE benchmarking data (resulting from the AAR). Through participation in the FD Forum discussions and in partnership with other schools across Central Warwickshire

Options Appraisal

The Board of Governors and Leadership Team apply the principles of best value when making any spending decisions including:

- The allocation of resources to best promote the mission and aims of the Trust
- The targeting of resources to best improve standards and the quality of provision
- The use of resources to best support the various education needs of all students

The trust has developed 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:

- Highly skilled Finance team
- Competitive tendering procedures



- Procedures for accepting "best value" quotes, which are not necessarily the cheapest
- Use of reliable suppliers

Economies of Scale

- Purchasing is centralised through the Finance Office which ensures bulk purchasing can attract the best pricing
- The Trust has recently joined 4 other Central Warwickshire secondary schools to tender for a Grounds Maintenance contract to ensure best value both in terms of service delivery and pricing
- The Finance Director regularly attends a Central Warwickshire business managers forum to discuss best practice and investigate opportunities for joint procurement

Better Income Generation

As noted above, the Trust is always looking for opportunities to generate additional revenue streams. In 2013/14, the Trust was very successful in this area which enabled the school to make significant investments to upgrade ICT solutions and premises enhancements across the school

REVIEWING CONTROLS AND MANAGING RISKS

The Board of Governors, Finance & facilities Committee and leadership team regularly review the Trust's risk register to ensure all key risks are managed and appropriately mitigated.

Insurance levels and cover are reviewed annually and used to cost-effectively manage risk.

Budget holders, Leadership Team and the Finance & Facilities Committee receive regular budget reports which are scrutinised to ensure the most effective use of resources to meet the objectives of the Trust.

The Finance & Facilities Committee also acts as the Audit Committee. At the start of the 2012/13 academic year, the audit committee reviewed the Trust's risk register and identified the key areas that should be subject to an internal audit review. The audit committee appointed Baker Tilly, the Trusts external auditors, to extend their external audit work and include the specified internal audit work also.

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Surplus cash balances are also invested in two separate, unrelated banking institutions to reduce counterparty exposure.

The Board of Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the 3 year income and expenditure forecast and the strategic investment requirements of the Trust over a 3 year period. The Board of Governors have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover details between spending and receipt of grants and to address any unexpected emergencies such as urgent maintenance.

LESSONS LEARNED

The financial procedures and controls within the Trust are well embedded (inherited from the predecessor school prior to Academisation).

The Trust continuously seeks to identify and maximise additional revenue generating opportunities and maximise value for money and this will remain an on-going key objective of the Trust going forward.

Signed:

Name: EDWARD PAUL MACINTYRE

Academy Trust Accounting Officer

Date: 15-12-14

