



# Haywood Academy

Inspiring Creativity & Achievement

Haywood Academy

Value for Money Statement

Year ended 31<sup>st</sup> August 2014

Company number 7746561

I accept that as accounting officer of Haywood Academy 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 have 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.

## **Raising Student Attainment**

GCSE results this year are the best ever in the Academy's history and confirming our place as a high performing school. Students make outstanding progress from their individual starting points in our Academy, especially in the key subjects of English and Mathematics, where results are well above the national average. All subjects at GCSE level in the Academy are viewed as highly important and achievement levels across the spectrum of subjects are high.

Our GCSE results place us as the fourth highest achieving secondary school in Stoke-on-Trent, using the Government's key headline measure of 5 GCSE's at A\*-C including English and Mathematics. With 63% of students at the Academy achieving this standard, this puts us well above the national average.

Haywood Academy has developed, and fully embedded, a student tracking system for individuals that tracks levels of progress from Key Stage 2 to Key Stage 4. Haywood Academy also tracks the attendance and behavior of all students, with attendance being consistently in line with National expectations.

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in key subject areas such as literacy, numeracy, science, drama and music.
- Monitoring the needs of particular students and ensuring that the support they receive is relevant to them.
- We have implemented the Blue Sky tracking system which enables us to track personal set staff targets and link these back to Performance Related Pay.

### **Financial Governance and Oversight:**

Haywood Academy has a dedicated Resource Committee, who is responsible for determining the Academy's financial priorities, linking this to our long term vision, the Academy's improvement plan and the directions given by the Full Governing Body. The committee receives regular financial reports and all discussed is recorded in the minutes.

The work of the committee is further informed by regular reports from the Academy's designated Responsible Officer and from Moore Stephens Ltd who have been appointed as Auditors and Accountants for the Academy. The Academy's 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 set budget and monthly financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Resource Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

### **Better Purchasing:**

A register of all services and contracts has been developed and all contracts are appraised or renegotiated in a timely manner to obtain the best mix of quality and effectiveness. Moving forward we will be entering into contracts in association with at least three other schools to obtain better value for all parties.

### **Better Income Generation:**

Additional income is generated through letting out the school premises and this is being further developed. The Academy operates a higher rate bank account to regularly transfer money into.

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

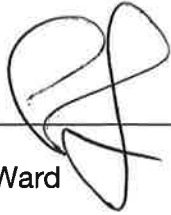
The Academy has appointed a Responsible Officer who liaises closely with the Full Governing Body and the designated auditors, Moore Stephens Ltd. Regular budget reports have been reviewed by the Resource Committee, as well as by budget holders, in order to ensure that spending is within budget and spend is scrutinized to ensure the most effective use of resources is made to meet the objectives of the Academy.

Insurance levels are reviewed annually and cost-effectively to manage risks. The full Governing Body reviews the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

**Future Objectives:**

Following appraisal of previous strategies, the Academy is looking carefully at completion of a full risk register and updating the asset management system.

Signed: \_\_\_\_\_



Name: Mr Carl Ward

Haywood Academy Accounting Officer

Date: 18.12.14