

# Value for Money Statement

Academy trust name: Red House Academy

Academy trust company number: 06277270

Year ended 31 August 2014

I accept that as accounting officer of Red House 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 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.

- **Improving educational results**

The results for the 2013/14 academic year showed the Academy performance in key indicators such as 5+ A\*-C GCSE's including English and maths and A\*-C in mathematics narrowing towards national average standards, despite the student intake being significantly below national average on entry.

The Academy had an Ofsted inspection in the 2013/14 academic year and was rated as Requires Improvement with Good and Outstanding features. The full report is available on our website.

At the start of the 2013/14 academic year we reviewed the staffing structure and determined that there was a need for additional support within the maths and English departments to ensure consistency of teaching and learning and that students were making progress. We have subsequently appointed two Senior Assistant Vice Principals who will work within the Interventions Directorate to ensure that progress is made within maths and English, and provide challenge and plan interventions in other departments alongside the Interventions Director.

The Academy has a tracking system, which tracks the progress of all students from entry until exit. Students' data is reviewed on a half termly basis, and subsequently challenged by members of the Senior Leadership Team and Governors on a half termly basis.

The Academy has a dedicated intervention suite onsite to provide targeted interventions for Key Stage 3 students in maths and English. We also have alternative education provision on site, ensuring that those students who require

alternative education receive a curriculum bespoke to their needs, whilst also ensuring they receive teaching in core subject areas.

- **Financial governance and oversight**

The Academy has a Responsible Officer to review the financial systems and procedures. The Responsible Officer submits reports to the Finance and General Purposes Committee on a termly basis. The Finance and General Purposes Committee reviewed the Charities Commission internal controls document as recommended in the Academies Financial Handbook against the checks undertaken by the Responsible Officer. No changes were made to these checks as they were covered within the existing checks undertaken by the Responsible Officer or not applicable to the Academy.

Sponsorship of the Academy transferred to Northern Education Trust on the 1 October 2014, the internal audit programme has been approved by the Audit and Risk Committee of the Trust. Beavers and Struthers have been appointed as the Internal Auditors.

The Finance and General Purposes Committee received termly financial reports.

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 and approves the Annual Accounts and the External Auditors Management Report.

- **Better purchasing – ensuring value for money.**

Contracts and services are regularly appraised and re-negotiated when appropriate to ensure value for money.

The Academy complies with its financial regulations and obtains 3 quotations for purchases exceeding £1,000. In exceptional circumstances when it is not possible to get three quotations the reason is recorded.

The Academy joined the Academies Buying Group towards the end of the 2012/13 financial year. A review of all purchases in the previous year was undertaken with savings for the future identified. Accounts have been set up with 'Buying Group' suppliers to ensure savings are maximised going forward.

Long term contracts are negotiated where they will achieve savings and stability.

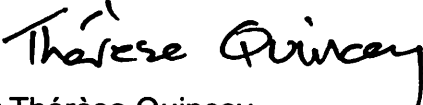
- **Maximising income generation**

The Academy explores every opportunity to generate income through the hire of premises, provision of hair and beauty services, and catering sales to the general public.

- **Reviewing controls and managing risks**

Termly budget monitoring reports are produced and reviewed by Governors, the Principal and Vice Principals, and any necessary remedial action taken to address any significant variances that may have an impact on the budget outturn. Reviews are undertaken at the termly Governors meeting and the termly Finance and General Purposes Committee meetings.

The Academy Trust ensures that all cash surplus balances are invested in money market accounts.

Signed: 

Name: Dr Thérèse Quincey

Academy Trust Accounting Officer

Date: 15.12.14