

Value for Money Statement

Organisation name: Flying High Trust

Company number: 8076374

Year ended 31 August 2014

I accept that as accounting officer of Flying High Trust 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 outcomes

The principle aim of the Flying High Trust is to ensure long-term sustainable improvement in order to impact significantly on the life chances of the children and families within the partnership schools. The Trust is committed to providing the very highest quality teaching and learning to secure the best possible outcome for all pupils.

This is demonstrated by:

- Attainment across the Trust being broadly at Level 4 or better by the end of KS2, reflecting the good and often very good progress made by children across the Trust;
- Attendance across the Trust is in line with national expectations;
- Targeted funds (e.g. pupil premium) are ring-fenced within spending plans and used to improve performance, attendance and behaviour by those pupils identified to receive funding via those sources. The effectiveness of these interventions is evaluated through performance data;
- Staffing structures continually reviewed and efficiencies identified in the deployment of staff without impacting negatively upon the delivery of education;
- Resources are targeted in line with SIP priorities ensuring that they are directed to where they are most needed and are most effective in meeting the educational needs;
- Co-ordinated and collaborative working across the Trust schools and wider teaching school alliance;
- A half termly Trust school risk group meeting to review the performance of each school in the following areas: attainment, learning and progress; teaching and learning; leadership and management; capacity to improve; behaviour and safety; narrowing the gaps for vulnerable pupils; additional support needs; finance and business; pupil voice; buildings and engagement. Action plans are implemented and progress against these monitored.

Financial governance and oversight

The Trust's financial governance arrangements include strong oversight by the Accounting Officer and Board of Directors. The Board receive regular financial reports and ask relevant questions as evidenced in the minutes. A termly Finance, Resources and Personnel committee meeting is held to monitor expenditure in all areas, and reports are fed back to the Board of Directors. The Trust has engaged a professional audit service to perform a termly internal audit at each school, which are reported to both the local governing bodies and the Board of Directors. The Board of Directors receives and approves the Annual Accounts and the external auditor's report, monitoring progress against action points.

The Trust Business Plan is regularly reviewed and updated to monitor progress against targets, and is reviewed and challenged by the Board of Directors.

Better purchasing

Goods and services purchased are done so to achieve 'Value for Money' in terms of suitability, efficiency, time and

cost. All contracts are reviewed on an annual basis to ensure that they are fit for purpose and provide good value in all aspects.

Examples include:

- Implementing a trust wide review of insurance arrangements securing more effective cover and generating cost savings across the Trust;
- Employing a Trust wide ICT systems manager to review provision across the schools and secure more effective and economic IT procurement;
- Securing other Trust wide contracts e.g. payroll, HR, health and safety compliance to get the best mix of quality, service and cost;
- Exploring alternative purchasing options (both on-line and direct suppliers) even for small purchases to ensure value for money;
- Requiring suppliers to compete on the grounds of cost, quality and suitability of goods and services;
- Competitive tendering procedures including option appraisal of the costs and benefits of alternatives over the longer term;
- Benchmarking financial performance against other academy trusts and similar schools.

Maximising Income generation

Examples of steps taken to maximise income include:

- Trust and central staff providing support and consultancy services to other schools;
- Maximising income generation opportunities – extended services, lettings, nursery provision;
- Income generation opportunities are regularly explored by the Trust's strategic leadership team.

Reviewing controls and managing risks

Monthly budget monitoring reports are produced and reviewed by the Director of Business & Finance, CEO and Head teachers and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. Termly budget reports are reviewed by the Directors, local Governing Body Finance and Premises Committees, as well as by budget holders, in order to ensure that spending is within budget.

Actions taken to mitigate risk are outlined in the strategic risk register and the more detailed operational risk register maintained by the Trust's strategic leadership team. Both registers are reviewed annually and where appropriate, professional advice e.g. Legal, HR, Finance has been sought.

Reviewing operation to maximise use of resources

The Trust strategic leadership group review expenditure within each budget heading on a termly basis and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Trust and School Development Plans.

Name: Mr Chris Wheatley
Academy Trust Accounting Officer

Date: 12 Dec 2014