

Value for Money Statement

Organisation name: LOXFORD SCHOOL TRUST LIMITED

Company number: 8743560

Year ended 31 August 2015

I accept that as accounting officer of LOXFORD SCHOOL TRUST LIMITED 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:

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 line with the School Improvement Plan (SIP) priorities, including:

- A clear focus on recruitment of quality teachers across all schools within the Trust and a focused recruitment drive in order to do this.
- Recruitment of a number of additional TA's especially in the Primary setting in order to support our students better.
- Implementing initiatives to ensure pupils learning is child led and initiated, underpinned by competencies and is challenging enough to meet individual needs.
- Creating additional sets in all year groups in English maths and science.
- Homework clubs before and after school
- Providing small group work with an experienced teacher focused on overcoming gaps in learning
- Revision centres in all holidays to improve outcomes
- Intervention mentoring for students in maths
- Phonics small classes for ks1 students
- Assessment and recording further enhanced to provide better data and systems including PIXL
- Literacy and EAL intervention groups to support learning
- High quality leaders recruited to support school improvement
- Year care team and achievement team leaders employed to maximise student outcomes
- Reading and literacy programmes developed
- Appraisal system and leaders trained to target student outcomes

Financial Governance and Oversight:

Our governance arrangements include regular monitoring by the Board of Directors and its committees, including the Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There is an experienced finance specialist on the Board of Directors.

The work of these committees is further informed by regular Internal Audit reports undertaken by HCSS termly, an annual external audit undertaken by Streets Chartered Accountants.

Better Purchasing:

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both online and direct through suppliers to find the best value.
- Working across the Trust and combining individual contracts into Trust contracts in order to drive down cost and/or negotiate favourable rates e.g. cleaning, catering and HR and payroll contracts
- Revising and improving the tender process for significant purchases and/or contracts alongside internal and external audit action points
- The Director of Finance and Operations has been influential in driving down costs through better procurement and negotiation throughout 2014.15, including catering, uniform, insurance costs and cleaning.
- Finance Manual reviewed on an annual basis to ensure that policy and procedure guides the Trust in securing Best Value for Money.

Better Income Generation:

Examples of steps to maximise income include:

- Review of the lettings policy and a restructure in pricing and broader agreement of terms, entering into longer term agreements with hirers to secure income where appropriate
- Hosting trainee teachers, including School Direct, Teach First and PGCE placements.
- Approval for Teaching School status

Reviewing Controls and Managing Risks:

The CEO, Audit Committee, Directors Board and the Director of Finance and Operations have reviewed regular budget reports, including future recommendations.

This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

Future Objectives:

We recognise the need to continue developing out Trust contracts rather than individual school contracts in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

Name: Mrs Anita Johnson

Academy Trust Accounting Officer

Date: 15th December 2015