



Bucklers Mead Academy

Educating with Care to Encourage Success

Value for Money Statement



Finance

Value for Money Statement

Academy trust name: ...Buckler's Mead School....

Academy trust company number:7697504.....

Year ended 31 August 2014

I accept that as accounting officer of Buckler's Mead 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.

- **Both General Annual Grant (GAG) income and Pupil Premium income received from the Education Funding Agency (EFA) has been targeted at specific learners in order to maximise their results and improvement. In 2014 Buckler's Mead was subject to an OFSTED inspection which noted the fact that the academy was using its Pupil Premium funding to successfully improve the results of specific pupils.**
- **Pupil Premium monies have, in part, been used to pay for additional one to one tuition for students. Targeted use of these funds has led to the gap in achievement between students who are eligible for Pupil Premium and those who are not, being reduced to 6% for 5A*-CEM compared to their Fischer Family Trust targets.**
- **The academy uses funds to pay for extra-curricular activities to encourage and stretch its most able pupils, ensuring that they achieve their full potential and obtain the best possible results.**
- **Buckler's Mead has invested in the 'Achievement for All' improvement programme, that improves outcomes in reading, writing and maths for vulnerable and disadvantaged students. This has helped in further closing the gap in achievements between those pupils in receipt of Pupil Premium funds, and those who are not.**
- **The Academy continues to keep a tight rein on its staffing and has invested in additional staff, targeted specifically to areas of the curriculum in need of**

improvement. This has included the appointment of a new Assistant Head Teaching and Learning.

- **Additionally, the Academy has invested in extra-curricular activities such as a Blacksmithing Club and a Breakfast Club; thus widening the range of experiences available to students.**
- **The Academy ensures that services such as utilities are reviewed and renegotiated on a regular basis. Significant savings have been achieved on utilities contracts and communication costs. During the year, the contract for hygiene services has been re-negotiated, resulting in a significant saving for the Academy.**
- **The Academy where practicable purchases goods and stationery from Government Buying Organisations, to take advantage of their bulk purchasing power and 'not for profit' set up.**
- **Discounts are obtained by, for instance, purchasing supply teaching day packages in advance.**
- **Best value is achieved by following a comprehensive tendering process, enabling quotations to be compared on a like for like basis. Tenders are viewed by a panel made up from members of the governing body, who are encouraged to scrutinise and challenge costs.**
- **Income is generated by the sale of old computer equipment etc, rather than simply scrapping it.**
- **The Academy purchases Insurance to manage the risk of loss of monies. Regular management and budget reports are raised and provided to Academy Trustees and Management. A specific Finance Committee has also been appointed in order to give fuller and more detailed scrutiny of Academy finances. Governor approval is required when making purchases above a prescribed level, thus enabling governors the opportunity to question and challenge any decisions made.**
- **The Academy takes advantage of economies of scale by joining with other local schools and academies when purchasing services and we are part of the Yeovil Federation of Schools. The Federation is managed by a steering group comprised of Head Teachers, representing all stages of education. Membership of the Federation enables the Academy to share good practice and also to enter into a purchasing group, therefore reducing the cost of goods and services to each individual school.**
- **The Academy generates income by providing services such as printing and photocopying to third parties (including local schools). There is also considerable income generated by the community use of the Academy's Sports and Leisure Centre, plus the lettings of classrooms. Under**

accountants' advice, the Academy also enjoys the tax efficient benefits of receipt of Gift Aid monies, predominantly from income generated by its sports facilities.

- Commercial bank accounts are regularly reviewed in order to compare credit interest receivable and bank charges payable. The Academy places funds where possible on the Money Market, to benefit from increased rates of credit interest, without increased risk to capital.
- The Academy regularly reviews opportunities for grant funding and has been successful in receiving funding over the year for various things, including new tennis courts, new goalposts and Religious Education resources.
- The Academy secured additional grant funding to run a Summer School, which aids pupil performance and increases pupils' confidence when moving to secondary school.

Signed: *S Gorrod*

Name: ...SARA GORROD.....

Academy Trust Accounting Officer

Date: