

Value for Money Statement

Academy trust name: The Newark Academy

Academy trust company number: 08238194

Year ended 31 August 2013

I accept that as accounting officer of The Newark 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

- Key Performance Indicators in place and shared via Governor approved Academy Improvement plan in place. The key focus is improving results; in 2013 this was evident as results improved and far exceeded expectations from when the school became an Academy – from 43% A*- C including En & Ma to 56%

Financial governance and oversight:

- Financial governance and oversight is strong with regular monitoring by the Governing Body and its committees, including the Finance Committee and the Audit Committee. They receive regular reports and ask relevant questions as recorded in the minutes.
- The work of the committees is further informed by the regular Responsible Officer reports from Duncan and Toplis (Chartered Accountants).

Better purchasing:

- Contracts and services have been negotiated to achieve the best value for money.
- The Academy has a tender process in place for major purchases and contracts.
- Several quotations are obtained for purchases over the threshold set in the Financial Regulations to ensure the best price and quality is achieved.
- There is an appropriate level of segregation of duties and approval limits in place.

Better income generation:

- Income is generated from letting out the school premises and will continue. A benchmarking exercise of letting fees has been carried out.

Reviewing controls and managing risks:

- Management accounts are prepared and issued monthly to enable regular monitoring to ensure Value for Money.
- Managers receive monthly budget reports to manage expenditure effectively and ensure that they achieve best value.

- A Risk Management committee has been created to identify all of the Academy's risks and to implement an action plan to address the risks.
- The appropriate level of insurance cover has been purchased as part of the management of risk.

Future objectives:

As on the Academy Improvement Plan:

Achievement of Students

Outcomes

- A. Ensure that all students make at least expected progress in English and Maths.
- B. Vulnerable groups make better than expected progress.
- C. All students' aspirations and expectations are raised.
- D. High achievers make better than expected progress.

Quality of Teaching

Outcomes

- A. Improve quality of learning and teaching so majority of lessons are good or better.
- B. Relevant professional impacted learning in place.
- C. Core skills delivered effectively across the curriculum.
- D. Short, medium and long term planning meets the needs of all.

Behaviour, Attendance and Safety of Students

Outcomes

- A. Pastoral system meets the needs of all.
- B. Improve attendance and punctuality.
- C. Develop engagement and behaviour for learning.
- D. Develop student leadership and responsibilities across the school.

Leadership and Management

Outcomes

- A. Clarity in structure, right people in right roles.
- B. Appraisal structure fully in place for all.
- C. All leaders empowered, highly effective and accountable.
- D. Develop student leadership and responsibilities across the school.

The Wider Community (Social, Moral, Spiritual, Cultural experience)

Outcomes

- A. Students show pride in The Newark Academy.
- B. Students understand their future pathways.
- C. The ethos of the academy is supported by students, staff, parents and providers; local business, local schools, HE.
- D. TNA becomes the first choice school for the area.

Signed: 

Name: **K. JASPER, PRINCIPAL**

Academy Trust Accounting Officer

Date: **16/1/14**