

# Value for Money Statement

**Organisation name: AURORA ACADEMIES TRUST**

**Company number: 8107711**

**Year ended 31 August 2014**

I accept that as accounting officer of AURORA ACADEMIES 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 Results

All 4 academies in the Trust received their first Section 5 Ofsted inspections in the period. King Offa continued to make rapid progress from 2012-13 and achieved results in line with national averages in the KS2 SATs in May 2014. Ofsted deemed it to be Good in all areas. Glenleigh Park also received a Good inspection judgement in all areas. Although Oakwood and Heron Park still require improvement, Ofsted judged that the Leadership and Management at Oakwood were Good which prompted a congratulatory letter from Sir Michael Wilshaw, Head of Ofsted. A subsequent HMI follow-up visit to Heron Park deemed that improvements were being effectively led by the Trust.

## Targeted school improvement

At both Heron Park and Glenleigh Park, GAG funding was targeted to increase staffing numbers in Years 5 and 6. This led to smaller groups sizes and the ability to set pupils for key subject areas e.g. Mathematics. This strategic use of resources led to improvements in attainment and progress in both academies – these appointments are sustainable due to increased pupil enrolment at each academy (Heron Park gained 32 pupils and Glenleigh gained 53 pupils) which ensures even further value for money

## Focus on Individual Pupils

Individual pupils in all 4 academies who attracted pupil premium funding were targeted for additional support (e.g. through Lexia and Reading Recovery) and results evidence that across the Trust these pupils did at least as well as their peers (and in some instances, e.g. at Glenleigh, these pupils outperformed other pupils)

## Collaboration

The Trust received very positive comments from Ofsted in all 4 academy inspections (extracts can be read in the Trust's Annual Financial Statements 2013-14) and one area that was particularly singled out was the professional development of staff through the Trust's Global Leadership Institute (GLI) Professional Development Programme. This programme provides significant value for money as it constitutes 8 days of high quality leadership training for 27 colleagues in the Trust. The commercial cost of GLI at a competitive rate of £400 per delegate per day can be calculated as follows:

$$27 \times 8 \times 400 = \text{£}86,400$$

This training and development provides significant value for money.

## Financial Oversight and Governance

The Trust keeps regular checks on its finances through a planned series of checks-and-balance processes. Weekly meetings are held at academy level between Executive Headteachers, Heads of School and the School Business Managers. The Trust's Executive Team, consisting of the Trust's CEO, Mosaica's RVP and the two Executive

Headteachers, then oversees the consolidated accounts on a monthly basis (this group has been strengthened by the appointment of a Trust Financial Director who took up post on 1st November 2014). Consolidated management accounts are then scrutinised by the Trust Board at their meetings. Finance is a standing item on each Trust Board meeting agenda and directors are able to hold the CEO to account on all aspects of finance. The Trust also has an independent director who acts as the Responsible Officer and his work has been informed by work carried out by an independent and external auditors.

The Trust has an agreed scheme of delegation and uses competitive tendering when that scheme dictates. In this period the Trust has reviewed the services it was receiving from the Local Authority and has changed its human resources, payroll and catering providers following competitive tendering and these have provided significant savings for the Trust allowing more financial resources to be deployed for the education of children.

The Trust continues to keep its finances and the services it purchases under review in order that best value for money can be achieved. Staffing structures and appointments have been reviewed and during this period several shared appointments have been made across all 4 academies, including a part-time Director of Music and Modern Foreign Language Specialists, which achieves further value for money for all the Trust's academies.

**Name:** Mr Tim McCarthy

**Academy Trust Accounting Officer**

**Date:** 05 Jan 2015