



## Value For Money Statement

I accept that as accounting officer of The Island Free 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 and have included examples of this process.

The Island Free School opened in September 2014 and this value for money statement relates to the opening year of the school up to August 2015

The Governors of The Island Free School are committed to achieving Best Value in all the decision we make. We take account of the principles of Best Value in seeking to secure continuous improvement in the Academy and will:

- regularly review the functions of the academy, challenging how and why services are provided and setting targets and performance indicators for improvement
- monitor outcomes and compare performance especially in regard to the performance of Pupil premium pupils
- consult appropriate stakeholders before major decisions are made
- promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way though it should be noted that in ensuring best value we must take into account the fact that we are based on an island and therefore we have to factor in delivery costs that are often much higher than those on the mainland.

We seek to ensure that the academy is using its resources effectively to meet the needs of pupils.

We will submit our Best Value statement with the annual budget plan. The budget plan and the Best Value statement will be monitored with the school improvement plan in order to assess progress.

We will seek to achieve Best Value by focusing on the following activities this year:

### **The planning, delivery and monitoring of the curriculum by ensuring for example :**

- Evaluating changes to the KS4 curriculum to ensure outstanding provision and value for money
- Meeting or exceeding challenging pupil progress targets across the school through the effective use of Pupil premium funding.
- Robust self-evaluation, reported in the Self Evaluation Form (SEF), with a particular focus on the

quality of teaching and learning and on pupil progress.

**The care, guidance and support of pupils by, for example:**

- Reviewing and modifying the school's Personal, Social and Health education programme.
- Ensuring that all children are valued as individuals and that safeguarding procedures are fully in place.
- Ensuring relevant health and safety and inclusion policies are in place
- Tracking pupil progress and target setting using the school, LA and national data
- Further developing the role of pupil leadership to provide leadership opportunities for young people.

**Staffing by, for example:**

- Reviewing TLR and other payments to ensure they are fit for purpose
- Reviewing Appraisal arrangements to ensure that targets are rigorous and that our performance related pay policy ensures the high quality of teaching in the school is maintained.
- Reducing bureaucracy where possible.
- Maintaining an annual refurbishment programme as detailed by the Business Manager.
- Ensuring building programmes progress efficiently and with no detrimental impact on learning

**Resources by, for example:**

- Allocating resources as identified in School Business Plan addressing the priorities identified in the School Improvement Plan
- Obtaining competitive quotations for goods and services again bearing in mind our island location

**Academy leadership and management by, for example:**

- Putting in place an induction programme for all new teaching staff and ensuring all staff are fully supported in delivering their roles and thereby reducing recruitment costs
- Encouraging applications for appropriate leadership courses from suitable staff.
- Further developing academy-based continuing professional development
- Using Trust status to provide professional development opportunities for leaders.

**Financial management by, for example:**

- Providing professional development for all leadership roles
- Maintaining a careful oversight on expenditure at regular meetings between the Headmaster and Finance officer
- Maximising income from lettings.

**Financial governance and oversight of the school**

In this academic year the Academy Trust has established a Full Governing Body (FGB) and four subcommittees, one of which is the Finance , Site and Staffing (FSS) committee. This latter sub-

committee assure school income and expenditure, and especially that spend represents value for money.

The FSS subcommittee are responsible for financial governance and have met once each term in the academic year. They have ensured that a sound system of financial control is in place, with clear levels of delegated financial authority designated. The chair of this subcommittee made two further governor visits to review the financial position of the school, and the operation of its procedures during the first term and was supported by the vice chair of the FSS committee.

The FSS subcommittee have monitored the financial position of the school and challenged the senior leadership team where appropriate.

The FSS subcommittee also reviewed and approved the annual budget for 2015/16 in May, checking that that budget allowed for any growth in school roll whilst ensuring the school can live within its means.

Following the preopening phase in 2013/14 the school has now completed its first full year of operation, and following competitive tenders, has now completed the first year of a number of these contracts including the ICT, catering and transport provision.

The school benchmarks its spending using tools available online as well as against other schools through annual reports, local network meetings, and other documents available in the public domain.

Being a new school, economies of scale are an area which in time will develop. Natural growth will help, but it is key for the school to establish strong working relationships with other providers.

### **Maximising income generation at the school**

The school has very limited outdoor space, which usually provides an opportunity to generate income. The school must therefore focus on generating incomes from the internal spaces available. However, in 2014/15, this has been limited to a small number of events run by the local council.

We have taken responsibility for sports facilities that will make up part of our permanent site and have maximised the public use of these in the evenings to ensure that these facilities now turn over a small profit for the school. There are plans to open the facilities at the weekend and to develop the upstairs area to allow for a fitness suite further increasing this income stream.

### **Reviewing controls and managing risks at the school**

Throughout the academic year, financial controls have been reviewed to ensure they are best practice. The Governing Body has overseen a number of policies including the control and risk aspect of the school, particularly around the financial risks to the school. The school's risk management framework and governance structure provides a mechanism for proactively identifying and addressing the key risks to the achievement of the school's strategic objectives. It delivers comprehensive monitoring, control and ongoing management of the major risks to which the school is exposed, so as to ensure the security of school (and, therefore, taxpayer) funds. The

school recognizes that its ability to properly identify, measure, monitor and report risk is critical to its sustainable financial security and its ability to provide value and fair outcomes to its pupils.

The Chair of Governors and Chair of the FSS have met with those responsible for the school finances to discuss budgets and scrutinise these along with the financial controls in place at the school. All have been refined throughout the year based on spending patterns, experiences and best practice in other schools.

The school has both invested in a new financial package to manage the increasingly growing funds that the school receives and spends, and also in further refinement of policies and procedures to best suit the growing school.