

Queen Mary's Grammar School

Academy Number: 335 5404 / Company Number: 07611347

Value for Money Statement - Year End 31st August 2014

I accept that as Accounting Officer of Queen Mary's Grammar School I am responsible and accountable for ensuring the academy 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 value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy's use of its resources has provided good value for money during the academic year.

1. Raising pupil attainment

Examination results and progress of all groups of pupils remain very strong in the context of efficient use of resources. The academy has recently achieved a Value Added score over 1043 in draft RAISE online data and 1065 for disadvantaged pupils. I believe this places us within the top 5% of schools in the country and is a hugely important measure in showing how effective our education is. Value added for disadvantaged pupils, although based on a small number, is increasingly important as pupil premium numbers have grown during the recession. It is very satisfying to see our pupil premium policy and management thereof benefitting boys from disadvantaged backgrounds.

Queen Mary's Grammar School (Walsall) offers a broader, challenging curriculum across all years compared to most schools and this is achieved by close monitoring of teaching group sizes and staffing costs. Comparison with similar schools locally and nationally (via the DfE performance tables) confirms the efficiency of this academy.

The academy allocates most of its budget on teaching and learning staff and resources, with very limited use of teaching assistants, but a wide range of support initiatives including input from: Heads of Departments; curriculum & coaching groups; and selective learning mentors, and so on. Pastoral support is managed efficiently with staff having responsibilities for Heads of Year, Form Tutors and Heads of House activities.

2. Robust governance and oversight of Academy Finances

The academy has a qualified Finance & Business Director, who manages and reports on financial management and controls. The academy also benefits from the governance provided by the members of its Finance Committee and Governing Body, who have a wealth of experience in business and are fully supportive of the academy's ethos. The Governing Body also has appointed the academy's auditors to provide comfort in undertaking additional work to review key financial policies, systems and procedures.

The Finance Committee receives detailed monthly management accounts comparing results to budget, and a forecast for the rest of the year. The Governing Body approves the annual budget and a long term (five year) financial and strategic plan. These reports include progress on items such as school meals, modernisation of services, school uniforms and so on. The appointment of a new catering specialist in September 2013 has seen vast improvements in the offering and increased take up in meals.

Each year an external audit is conducted by Whitehouse Ridsdale, Chartered Accountants and Registered Auditors.

3. Effective use of resources and better purchasing to achieve value for money

In 2013-14 the academy managed a major building project, to extend catering & dining areas. This has brought facilities up to modern condition and accommodate increases in the Published Admissions Number for years 7-11 and Sixth Form (16-19) students. We are very grateful for the funding from the EFA's Academies Capital Maintenance Fund (ACMF), which has allowed us to transform facilities for the benefit of pupils.

This major, somewhat disruptive, project was completed in an extremely tight timetable. While 3% over budget, the increased spend was due to unforeseen events/changes to the project.

In addition the academy secured funding from the ACMF towards the end of 2013-14 for the replacement of roofing and windows, which were in need of a major replacement to avoid increased maintenance costs and damage to property due to age and condition. It is anticipated this project will be completed on time and within budget.

Despite the current strains of reduced revenue funding, which is affecting a large number of grammar schools, the academy has managed to achieve a surplus to be carried forward at 31st August 2014, for the future benefit of the academy and to serve as a buffer in anticipation of further funding cuts in 2015 and 2016.

The academy uses competitive tendering as a process for ensuring value for money on a regular basis. Major services tendered by the academy in 2012-13 included: outsourcing of school uniform and sportswear, following the collapse of the previous supplier into administration; printing equipment and supplies; tenders for the roofing and windows capital project; and a combined coach travel contract with another local academy. It is planned to tender cleaning services in 2015-16 which will be advertised in the Official Journal of the European Union, again working with a different local academy.

Any areas of significant spend are also subjected to an options analysis to ensure that the academy is procuring in an efficient and effective way. The academy has also participated in a detailed bespoke benchmarking exercise with similar schools in the boys' grammar school sector to highlight key aspects of teaching & learning, which in turn affect financial performance.

For any items of significant spend the academy identifies alternative methods to establish the best value in buying and consuming services, and has recently appointed an existing member of staff to take responsibility for collective buying.

4. Maximising income generation and collaboration with other stakeholders

The academy has been an integral part of the successful bid to establish the Studio School in Walsall, which opened in September 2013. The partnership allows both organisations to benefit from shared staff economies and facilities. The academy benefits from a regular source of income from PGCE student training, which also facilitates sharing best practice of recent developments from student training as well as a learning experience for the PGCE students.

The academy has a range of facilities which are available for letting and retain a healthy source of income despite the current economic conditions.

We recently invested in a new Director of Music who implemented a project to provide instruments to all pupils in Years 7 & 8. This is resulting in additional income from music tuition which helps finance additional tuition costs and increases pupil learning.

5. Reviewing controls and managing risks.

During the year the Governors have adopted a new risk register which focuses on risks and how these are controlled. The register categorises risks between low and high, highlighting to management and Governors, those to which the academy is most vulnerable and therefore on which to focus management attention.

In terms of financial risk, monthly reports are reviewed by the Accounting Officer and the Finance Committee, with variances highlighted and action agreed to address these in a timely way to avoid impacting the budget. A long term plan gives strategic direction to address strategic risk and long term funding risk. A detailed financial procedures manual is reviewed annually to ensure controls are appropriate and adequate.

Operational risks are identified including recruitment, retention and training of good staff, to improve pupils' education. Governors' skills and any key dependencies are also considered, as well as suppliers, volunteers and our customers - pupils and parents.

Finally compliance risks are also identified and closely managed including regular review of policies and reporting on areas such as: health & safety, pupil behaviour, staff conduct, bullying and safeguarding issues to name but a few.

6. Lessons Learned.

With economic conditions continuing to constrain public finances, management and Governors are well aware of an increasing need to provide more for less money. This means: providing an excellent education to pupils; demonstrating achievement of good value for money; leveraging additional funding to make funds go further; regularity and propriety in the use of public funds; and to society and the community.

Reporting by senior management of the academy's activities and achievements has become increasingly important to ensure adequate governance is in place. Valuable lessons have been learned in how to best achieve this and the Governors believe this to be of an excellent standard allowing them to focus on the key issues for the academy.

The use of long term planning has also been critical in aiding management and the governors to understand the impact of funding cuts and growth in the school. This is leading to more critical evaluation about delivery of education and the areas which need to be focused on, expanded and curtailed.

With a slight (3%) overspend on a recent capital project the academy has also reviewed appointment of professional advisers and built additional contingencies into subsequent projects to ensure they are controlled within budget and on time.

I believe these and other lessons have resulted in an increased focus on making sure we do everything to achieve value for money and excellence in the business of education allowing our pupils to "live life to the full" and in the spirit of our school motto:

"quas dederis solas semper habebis opes"
it is what you give that you will keep as eternal riches.

Signed _____

Date _____

Timothy Swain

Accounting Officer, Queen Mary's Grammar School (Walsall)