



Value for Money Statement

Academy trust name: Ark Schools

Academy trust company number: 05112090

Year ended 31 August 2014

I accept that as accounting officer of **Ark Schools** 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. We have strong financial management processes in place but we are clear that our focus is about delivering great educational outcomes within the financial resources we receive.

1) Delivering results

Our schools are improving far more quickly than the national average and 88% have been rated good or outstanding by Ofsted, despite most of the twenty transition schools being rated as requiring improvement or inadequate when they joined the network.

- 69% of our reception pupils achieved a good level of development and 88% of Year 1 pupils passed the phonics screening test (against a national average of 60% at reception and 69% at Year 1).
- At key stage 2, 65% of pupils secured a level 4 in reading, writing and maths, up 14 percentage points from the year before (against a national improvement rate of just four percentage points).
- 58% of Ark Schools pupils achieved five good GCSEs including English and maths, compared to a national average of 53%. Despite an overall dip in GCSE results across the country this year, the network average improved by nearly six percentage points.
- Children who arrived at an Ark secondary school behind national expectations are three times more likely to achieve five good GCSEs including English and maths than at other schools.

2) Cost/budget management

Individual schools are responsible for their own budgets, under overall review from the network. Schools are required to submit management accounts to the central finance function of the academy trust on a monthly basis, showing actual costs against budget. Where schools' costs are significantly greater than those budgeted, the finance function and management team assists schools in understanding the reasons for this and putting in place strategies to manage costs going forward. In addition, each school presents its latest monthly management accounts to its Local Governing Body with commentaries explaining variances to budget.

3) Procurement/ financial controls

A procurement policy is in place at Ark Schools whereby schools are required to make purchases from approved suppliers in order to guarantee the best possible value for money. Rigorous processes covering payroll management are also embedded in Ark Schools.

In 2013/14 Ark Schools engaged Baker Tilly to perform an internal audit at each school in the network which, amongst other things, examined the implementation and monitoring of controls in schools.

Signed: *Lucy Heller*

Name: Lucy Heller

Academy Trust Accounting Officer

Date: *16.12.14*