



# **Value for Money Statement**

## **Matrix Academy Trust**

### **Company Number 7654219**

### **Year ended 31 August 2014**

I accept that as accounting officer of Matrix Academy Trust I am responsible and accountable for ensuring that the 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 trust's use of its resources has provided good value for money during the academic year.

#### **Improving educational results**

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by;

- Continuing the drive to raise standards so all academies become outstanding;
- Targeting resources in key target areas such as literacy and numeracy;
- Monitoring the needs of individual pupils and ensuring the support they receive is of the highest quality;
- Ensure every single young person who attends an academy within Matrix Academy Trust has the very best experience and achieves everything they are capable of;
- Closing the gap between the progress of disadvantaged pupils and non-disadvantaged pupils;
- Monitor the performance of staff to ensure that relevant action is taken where weaknesses are identified.

The effectiveness of these strategies can be seen in the sustained performance of pupil achievement.

#### **Targeted improvement**

Matrix Academy Trust has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of pupils. We continue to maintain and employ skilled staff to support each school development plan and we involve all our teams in focusing on the pupils learning needs and encourage innovation and creativity to meet those needs.

## **Focus on individual pupils**

The trust has managed the differing needs of pupils, such as those requiring one to one support and those requiring more stretch by:

- Year 7 catch up intervention in English and Maths
- More able pupils are challenged requiring additional planning
- Withdrawal from certain subjects in years 7, 8 and 9 to focus on additional literacy and numeracy work
- Additional support for pupils preparing for controlled assessments
- Success centre continues to work alongside the small proportion of disengaged pupils
- Purchasing equipment and additional resources for individual pupils where necessary
- Educational visits
- Pupil premium is strategically used for intervention strategies to ensure we minimise underperformance.

## **Collaboration**

The Trust has engaged with other educational providers and experts to share delivery or good practice, and to drive up standards for the least cost.

Matrix Academy Trust has strong connections with local universities, from whom we receive trainee teachers and there is a strong commitment to the National College of Teaching & Leadership Programmes. The School Direct partnership completed its second year with the University of Worcester with 10 colleagues completing the programme leaving with good or outstanding features. Matrix Academy Trust works in partnership with Hibernia College UK at both Etone College and Barr Beacon School.

Barr Beacon School also provided a total of 164 School Experience Placement Days and school to school support.

Matrix Academy Trust offered support to a number of schools in the form of visiting Barr Beacon School to view good practice.

## **New initiatives**

The Trust replaced the curriculum IT servers to allow innovations from new technologies, this also came at a time when product support and updates were being withdrawn by the software manufacturer, so new operating system software was sourced for servers, pupil and teacher computers.

## **Financial governance and oversight**

The governance structure of Matrix Academy Trust allows for local governance of the individual academies with an oversight from the Board of Trustees, representing both academies, which ensures good, shared practice.

The Board of Trustees received and approves the Annual Accounts and the External Auditors Management Report.

The Local Governing Body approves the budget at each academy and is mindful of the need to balance expenditure against income to ensure the academy remains a 'going concern'.



## **Financial governance and oversight (continued)**

Each appointed Headteacher will have overall responsibility for the day to day management of their academy budget. The local governing body will monitor and review financial performance.

### **Better Purchasing**

A register of all services and contracts has been developed and all contracts are appraised and renegotiated in a timely manner to get the best mix of quality and effectiveness for the least cost.

Longer contracts have been taken to ensure reduced cost where it was felt that this would benefit the trust. Some services have been terminated with external providers as the expertise is now available in house.

The Trust benchmarks financial performance against other Trusts to demonstrate that the Trust provides good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

The Trust regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs.

### **Better income generation**

The Trust explores every opportunity to generate income through hire of Academy facilities, school to school support, catering, training for graduate teachers and teacher release.

### **Reviewing controls and managing risks**

Budget holders, management and governors receive regular budget reports which are scrutinised to ensure the most effective use of resources to meet the objectives of the Trust.

The Trust has moved balances to a high interest charity account to ensure maximum returns on surplus balances. This is reported to the governing body and best options discussed on a regular basis.

Insurance levels are reviewed annually and used cost-effectively to manage risks.

The trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees have determined that an appropriate level of free reserves should be maintained. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, to plan for future capital projects and to make provision for fluctuations in pupil numbers.

The Headteacher at each academy will review expenditure within each capitation budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified.

## Lessons learned

What the Trust has done to appraise and learn from its strategies and decisions in order to make the budget go further are

- To use data to target resources and evaluate on an on-going basis to ensure funds are spent to best effect.
- To monitor finances carefully, therefore detailed management reports have been developed for the trustees, local governing bodies and senior staff.
- The Trust has increased its use of specialist services, such as the provision of school Master plans detailing future development of the land and buildings based on capacity and curriculum needs to inform long term capital spend and aid grant applications.

Signed



Dame Maureen Brennan  
Accounting Officer

Date

17-12-14