

Value for Money Statement

Reach2Waltham Forest Academy Trust

Academy trust company number: 08298697

Year ended 31 August 2014

I accept that as accounting officer of Reach2 Waltham Forest Academy 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.

- A high proportion of the school's financial resources are spent on staffing. The schools have a high quality of teaching and non-teaching staff. Rigorous evaluations of impact on student outcomes including national curriculum assessments (SATs), value added progress and student attendance are undertaken. This is reflected in the outcomes for the children. The Executive Principle for REAch2 Waltham Forest Academy Trust supports the schools in this process.
- In order to achieve this process, school funds, including pupil premium funding, is used for targeted improvement in the form of support work and one to one tuition for pupils who have been identified as requiring additional support. In addition, we support continuing professional development opportunities for staff in order to maintain pupil progress.
- In addition, the societal outcomes for the children are influenced by the teaching and learning, the expectations with regard to behaviour and the personal, social and emotional learning imparted to pupils.
- The schools within REAch2Waltham Forest Academy Trust annually review benchmarking information to compare financial expenditure with similar schools in order to identify significant differences. We also benchmark statistical data from a number of sources to identify key areas for improvement, for example 'RAISEonline' performance data, to identify key areas for improvement.
- In February 2014, a trading company was established, REAch2 Inspiration Ltd. REAch2 Inspiration Ltd is wholly and equally owned by the eleven charities that make up the REAch2 group, the 10 Multi-Academy Trusts (MATs) and REAch2 Ltd. Because REAch2 Inspiration Ltd is wholly owned by the 11 charities it will fully comply with the provision of services "at cost" principle, as any surpluses generated by the company would belong to the Multi Academy Trusts. The purpose for establishing REAch2 Inspiration Ltd is to allow a supply of the highest quality 'in house' services, at a low cost to our MATs and their Academies, ensuring budgets are optimized to benefit the education of children within REAch2 Academies and hence providing best value.
- REAch2Waltham Forest Academy Trust has a robust financial procedures policy. Financial procedures are in place which ensures that the academy maintains systems of financial control which conform to the requirements of propriety, efficiency and regularity to meet the requirements of the Funding Agreement with the EFA. It ensures that all resources purchased are appropriate, and purchases are authorised in accordance with procedures as stated in the Academies Financial Handbook. At least 3 written quotations are obtained for all orders between £5,000 but less than

£25,000 to identify the best source of goods/services. These quotes are reviewed and authorised by the governing body prior to purchase using the four principles of *best value*:

- Challenge – whether the school is doing what is required to achieve the best performance, why are the services or core operations of the school being provided and how.
- Compare – how the schools performance compares with that of other schools (benchmarking)
- Consult – how the school ensures that it considers the views of stakeholders about the services provided.
- Compete – the process undertaken by all stakeholders to ensure that the school secures the most economic, efficient and effective services.

The Headteacher, Governing Body and Multi Academy Board receive regular budget reports, future years forecasts, and reviews of income and expenditure including explanations of variations.

- In the future REACH2 Waltham Forest Academy Trust will continue to target funding and Pupil Premium on quality teaching and classroom support and in providing group work and one to one support to those children that need additional help. We will also look at opportunities of improving the classroom environment and the school sites to ensure the best facilities are available to our pupils and staff.

Sharing good practice - REAch2 Academy Trust.

REAch2 Waltham Forest Academy Trust has a strong relationship with REAch2 Ltd. This relationship is defined through the Memorandum of Understanding that the Trust and REAch2 Ltd have agreed. REAch2 Ltd is a charity with the purpose:

- “REAch2 (Raising Educational Achievement for Children) is an Academy Trust developed by Hillyfield Primary Academy. Its core mission is to create a family of primary academies that have strong reputations for delivering outstanding education for all pupils. Through working increasingly across a wide geographical area with schools in a variety of contexts, REAch2 will seek to be an influential voice in the primary sector.”
- “The mission and vision of REAch2 is set out in its mission and vision statement. In fulfilling this mission, REAch2 has established a network of academies who share a common vision and purpose. This Memorandum acknowledges the shared vision and the commitments that REAch2 and all the REAch2 Academy Trusts and their respective REAch2 Academies (the “Trust”), by signing this Memorandum, make to each other. The relationship between REAch2 and the Trust is intended to be mutually beneficial and reflects their wish to work together and to collaborate. Whilst there is no intention to create legally binding obligations in this Memorandum, it reflects the expectations that the parties have of each other.”
- “The strength of the partnership between REAch2 and the Trust and the REAch2 Academies and more widely the REAch2 network of schools lies in the fact that all look outwards as well as inwards and the interaction with others provides challenge and opportunity as well as promotes best practice. Whilst it may be clear that the primary objective of this Memorandum is to provide mutual support, nothing in this Memorandum will prohibit either REAch2 or the Trust collaborating with other local and national networks.”

- In addition to this, the Trust also provides a procurement framework that enables its member academies to access commercial services that ensure value for money and consistent quality. For these commercial services REAch2 has entered into agreements with commercial providers of back office services including: legal, HR, Payroll, Insurance, financial systems and accountancy services.

The Trust manages this procurement framework to ensure quality of service and value for money for member Academies. As part of a collaboration of schools working in partnership within the REAch2 family we are continually exploring ways of sharing resources and best practice across the group, thereby reducing administration and the cost of procurement.

Signed: 

Name: Gill Ellyard

REAch2Waltham Forest Academy Trust Accounting Officer

Date: 22 December 2014