



Science Specialist

STEWARDS ACADEMY

SCIENCE SPECIALIST

Parnall Road, Harlow, Essex. CM18 7NQ
Tel: (01279) 421951 Fax: (01279) 435307
e-mail: admin@stewardsacademy.org
Website: <http://www.stewardsacademy.org>



Headteacher: Ms R. Murthar BA. MA.(Ed.)

Company No: 777 0970

VALUE FOR MONEY STATEMENT – STEWARDS ACADEMY TRUST

Financial year 1st September 2012 to 31st August 2013

I accept that, as Accounting Officer of Stewards 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 outcomes and wider community benefits achieved in return for the taxpayers' resources allocated.

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/financial year:

1. Rigorous internal audit controls [termly inspections by an officer from Essex County Council].
2. Termly internal audit reports are screened by a designated governor who is independent from the Finance & General Purposes Committee. Action plans are drawn up where necessary, and these are monitored by the FGP.
3. Reputable external auditors – Price Bailey of Bishop's Stortford – conduct interim and final audits to produce the end of year accounts.
4. Accounts for the first year following conversion to academy status were satisfactory.
5. Staff who manage budgets are given guidance and training on the need to **challenge** the need for expenditure, whether it is for staffing resources or educational materials; to **compare** prices and services; to **consult** all stakeholders; and to apply **competition** in acquiring goods and services where appropriate.
6. Discounts are negotiated whenever possible with suppliers. Warranties are obtained wherever practical. Contracts are reviewed and re-negotiated for better rates periodically, or suppliers changed, eg recently we switched to a new refuse supplier to obtain a better deal.
7. The Academy collaborates with a number of external agencies as a means of ensuring economies of scale, and to reap the benefit of shared experiences and knowledge, eg the Harlow Education Consortium, the Association of Secondary Headteachers in Essex, the Prince's Teaching Institute. For example, HEC has

Gifted & Talented
Lead school



Healthy Schools

Specialist Schools and Academies Trust
Cultural Diversity
Quality Standard



Leading Space Education
Quality Mark

recently co-ordinated a Harlow-wide energy contract for the supply of gas and electricity and good competitive rates.

8. The staffing structure is reviewed regularly to ensure best value and sustainability. Recruitment and retention is an important consideration within the school development plan since good quality teachers provide the best possible chances of success for pupils.
9. In the summer of 2013 Stewards' pupils achieved the best ever results: there was a 7% improvement in the number of pupils achieving 5 grades at A* to C including English and Maths.
10. Extremely detailed records are maintained on every pupil's progress. Additional support is targeted where pupils require extra help with English and Maths: smaller class sizes; one-to-one tuition; use of Pupil Premium funding to support individual pupils in various subject areas. Funding is also allocated to stretch gifted and talented pupils, and to provide careers and further education guidance and support.
11. The Academy's financial position and performance against the target budget are reviewed by the Finance & General Purposes Committee which meets 6 times per year. Variations and new developments are monitored closely by governors.
12. The Academy has an extensive programme of lettings which generates significant income. The Academy will apply for grants for which they are eligible. Funds not required to meet monthly bills are invested in High Interest Deposits with Lloyds TSB, the Academy's bankers.

Signed.....*R. Murthar*.....

Date.....*13/12/13*.....

Name: Rhonda Murthar
Academy Trust Accounting Officer

