

## Value for Money Statement: Steiner Academy Exeter

Academy trust company number: 07956691

### Year ended 31.08.2014

I accept that as accounting officer of Steiner Academy Exeter 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.

### Context

The Steiner Academy Exeter was opened in September 2013 under the Free Schools programme. The school started as a single-form entry with YR, 1, 2, 3 and 7. The admissions number for each year group is 26. The school is currently over-subscribed with waiting lists for all year groups bar one.

The school is situated on a temporary site in Exwick and will relocate to its permanent location in the summer of 2015. The school has had to balance the value for money when spending on the current premises against the need to provide a suitable environment for the children.

### What have we done?

- Opened the school successfully, having recruited well qualified and experienced staff.
- Established a staffing structure to offer a particularly broad (Steiner) curriculum and to support the children at the school with additional learning needs.
- The school has started to review the effectiveness of Teaching Assistants and Special Educational Needs with the aim of improving efficiency in the use of the assistants across the whole school, thereby decreasing relative cost in the next financial year.
- Established a continuous assessment and monitoring system to record pupil progress against the Steiner Waldorf curriculum aims and objectives.
- Established a performance appraisal process to enable the management of staff.
- Created a Senior Management Team and reviewed the requirements to develop and strengthen the team in the coming years.
- Maintained a safe and secure environment for the children within the limitations of the temporary site.
- Used the one-off Sport's Grant on items and equipment that will move with us to our new site.
- Invested in simple on-site structures (lean-to shelter for woodwork and polytunnel for gardening, sheds for storage) which enable full delivery of the curriculum but which will also move to our permanent site.
- Planned FF&E expenditure on a long-term basis, using storage facilities on our permanent site for legacy furniture and quality items sourced second hand and/or at discount against bulk.
- Although the school has not had its first OFSTED inspection, it has been visited by the School Inspection Service who rated the schools "quality of teaching" as "good and in some areas

outstanding.” “The quality of the curriculum is good overall.” “The school's welfare, health and safety provision for its pupils is good.”

#### **Procurement and Financial initiatives**

- Robust cost comparisons on all orders so that purchases are always made within an ethos of cost, quality and value. The financial procedures dictate the process required for higher value item and contracts.
- Managing the uncertainty of the timing of the school's move to its new site and budgeting for the risks of higher interim costs. Establishing a fund to reduce the risk through cost saving and prudent budgeting. Allocating additional resource for project management of the forthcoming site decant.
- Active management of the collection of school meal monies and a constant review of the process to improve the system.
- Weekly short term cash flow forecast.
- Sharing best practice with Steiner Academy Hereford and Steiner Academy Frome using their knowledge to improve the gaps due to the schools infancy.

#### **Income Generation**

- Due to the nature of the school's temporary site, the options for income generation have been limited. The Parent Teacher and Friends Association has been established with the support of the school. The emerging group provided some welcome income from an Advent and a Summer fayre.

#### **Internal Controls**

- Internal budgetary control through the Governors' Finance and Resource Committee.
- Financial Procedures have been established and approved within the year.
- Regular Governors meetings (minuted) give Governors the opportunity to be informed and to gain assurance on strategic and operational progress.
- Expenditure on staffing is budgeted, monitored and reviewed through the year with payroll controls established and followed.
- Establishment of new posts requires approval of the Governing Body.
- Risk Register established and made a standing item on Board meeting agenda.

#### **Lessons Learnt**

In the first year of operation, the governors and senior management have worked to develop and establish systems to help underpin and enable the education that Steiner Academy Exeter provides. A considerable amount of uncertainty from before opening through to the end of the year has given a prudent and cautious attitude and has led to a risk-aware approach. The first audit alerted us to several areas which needed attention and from which the Academy was able to learn.

**Signed:**



**Name: Alan Swindell**

**Academy Trust Accounting Officer**

**Date: October 2014**