

Wood Green Academy

Company number: 07538389

Academic Year ended 31 August 2014

I accept that as Accounting Officer of Wood Green Academy, 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.

The Academy Trust is committed to:

1. Raising Student Attainment

Wood Green Academy has been consistently rated as Outstanding by Ofsted, (2002, 2006 and 2012).

Table 1 shows that Wood Green Academy has continued to add significantly more value to the progress students make between years 7 and 11 than other schools across the country. In 2014 the Academy was in the top 24% of all schools for value added.

Table 1. Key Stage 2 to 4 Value Added, (VA), by Wood Green Academy, (Best 8 and Ebacc Subject Areas).

	2012	2013	2014
Wood Green Academy	1,000.4	1,015.5	1,018.5
Statistical relevance compared to the national average		Significantly above the national average	Significantly above the national average

Source: Ofsted / DfE RAISEonline December 2014

Similarly, Table 2 shows that, consistently, more students at Wood Green Academy make 3 levels of progress in English and maths than students at other schools. Student progress was not as excellent in maths as it was in English in 2014, though it was in line with the national average. As you would expect, in an Outstanding school, the reasons for this are clearly understood and a detailed action plan is in place to support student attainment in maths in 2015. This action plan as included the appointment of two Lead Practitioner teachers in maths who have been working with students since September 2014.

Table 2. Key Stage 4 Attainment – Students’ % 3 Levels of Progress in English and Maths

	2012	2013	2014
English %, (new best entry)	83	82	80
Statistical relevance compared to the national average	Significantly above the national average	Significantly above the national average	Significantly above the national average
Maths %, (new best entry)	81	77	66
Statistical relevance compared to the national average	Significantly above the national average	Significantly above the national average	

Source: FFT Governor Dashboard December 2014

Table 3 details average point score. Each GCSE grade has a point value: A* is worth 58 points, an A is worth 52 points; a B is 46 points, and so on. Table 3 shows that, on average, students at Wood Green Academy achieved a significantly higher points value and, therefore, grades in their GCSEs in 2014, (and 2013), than students in other schools across the country.

Table 3. Key Stage 4 Attainment, Average Capped Point Score, Best 8

	2012	2013	2014
Wood Green Academy	334	355.6	325.2
National Average	339.5	338.3	306.9

Statistical relevance to the national average		Significantly above the national average	Significantly above the national average
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Source: Ofsted / DfE RAISEonline December 2014

Table 4 shows that more students at Wood Green Academy complete their schooling with 5 GCSEs than do students at other schools.

Table 4. Key Stage 4 Attainment - Percentage of Students Achieving 5 A* - G Grades at GCSE 5A*-G

	2012	2013	2014
Wood Green Academy	98	99	99
National Average	95	95	92

Source: Ofsted / DfE RAISEonline December 2014

Table 5. Key Stage 4 Attainment - Percentage of Students Attaining 5 A*-C Grades at GCSE Including Maths and English.

	2012	2013	2014
Wood Green Academy	70/59**	69/61**	58**
National average	58/54**	60/56**	57**

Source: FFT Aspire Governor Dashboard – December 2014

Note: The Government significantly changed the way that the % 5 A* - C grades including English and maths at GCSE are reported in 2014. All schools have received performance data under the 'old' and the 'new' accountability measures. In Table 5, the first figure is the 'old best entry' accountability measure; the ** second figure is the 'new best entry' accountability measure recently introduced by Government.

Attainment decreased at Wood Green Academy by 3% in 2014, under the new accountability measure, compared to the 1% increase the national level of attainment.

This was disappointing given the significant higher value added and average point scores detailed earlier. Again, the reasons for this are clear. Our latest data collection indicates that % 5 A*-C including maths and English will be 68% in 2015, (11% above the 2014 national average).

Table 6. Wood Green Academy - Key Stage 5 Attainment, Percentage of Students Attaining A* - E Grades at A2

Table 6 shows that, consistently, nearly all students pass their A levels at Wood Green Academy.

A2	2012	2013	2014
A*-E	99	100	99
A*-C	75	75	70
A*-B	45	43	36

Table 7 shows that there is no meaningful 'disadvantaged gap' between the number of students receiving 5 A*-G grades at GCSE. This is not the case in English or maths between A*-C grades, (though the gap did narrow in English in 2014).

The Academy has a dedicated staffing team that provides additional support to disadvantaged students, especially in English and maths. Each student has access to My Maths and to the Academy's extensive mentoring programme.

Table 7. Closing the Gap – Key Stage 4 Attainment Differences Between Disadvantaged, (Free School Meal and Children Looked After), and Other Students.

	2012	2013	2014
% Gap at 5 A*-G at GCSE	-3	1	0
% Gap in English A*-C at GCSE	-12	-12	-8
% Gap in Maths at GCSE	-17	-16	-17

2. Robust Governance and Oversight of the Academy Trust's Finances

The Governing Body has recently carried out a self-review of its structure and has considered its strategic responsibilities, emphasised by Lord Nash, and as detailed in the Governors' and Academy Financial Handbooks, (September 2014).

The Academy's Financial Statements are available on the school's website and are returned to the Department for Education and Companies House. The Financial Statements are subject to external audit and a subsequent audit report is presented to the Governing Body at the Annual General Meeting. There were no recommendations in the 2014 audit report.

The Governing Body approves the school budget, 5 year financial plan and cash flow forecast. The Finance Sub Committee of the Governing Body reviews the school's financial position and performance against budget, any remedial action, items of expenditure that are above the Headteacher's authorised limit and various finance policies. It also considers the broader financial climate so that informed decisions or recommendations can be made with regard the future strategic direction of the school.

The Governing Body has appointed 2 Governors with accountancy experience as well as a Responsible Officer, (RO). The RO undertakes three internal financial systems checks a year and reports their findings to the Governing Body.

3. Ensuring the Academy Trust Demonstrates Value for Money and Efficient and Effective use of Resources

The Academy values the financial freedoms that Academy status offers. It also understands the additional responsibilities and accountability for public funds that comes with this freedom and the risks to the Academy and to Government.

The Academy has a clear scheme of financial delegation to minimise risk and ensure that public monies are spent wisely, honestly and transparently; from the Governing Body, to the Finance Sub Committee, Accounting Officer, Director of finance and Resources, budget holders and finance administrative staff.

This scheme of delegation is supported by the Academy's financial policies and procedures including:

- Financial Regulations
- Whistle Blowing Policy
- Anti-Fraud, Bribery and Corruption Policy
- Gifts and Hospitality Policy
- Treasury Management, (Investment), Policy
- Declarations of Interest

Each purchase order is signed and checked by at least two employees. Any potentially contentious order is brought to the attention of the Director of Finance and Resources, who signs all orders over £1,000. Every order is checked to ensure it is within budget, needed by the school and will not result in waste or extravagance. Major spending decisions are included in the school's improvement plan and approved by the Governing Body before a tender exercise is carried out. Orders valued above the Headteacher's or Finance Director's limit are approved by governors.

A central theme of the school's improvement plan in 2013 has been for all members of the school community to have consistent, reliable and secure wi-fi access to support the continual improvement of teaching and learning. A sum of £350,000 was set aside in the school budget to deliver this project. Nexus Associates, (Education ICT Consultants), were appointed to support the school with the re-design of the network that was needed before wi-fi could be installed. To ensure value for money, the contract was procured by way of tender through the government's ICT framework. Forecast project spend is £316,000, £34,000 under budget.

4. Maximising Income

The Academy seeks to maximise income in a variety of ways including bids, Teaching School activities and by offering consultancy. Many of these activities provide educational as well as financial benefits, (ie: by helping to raise attainment at schools across the West Midlands through the Teaching School programme).

The school is currently working on a £750,000 bid to improve the school buildings.

The Academy invests surplus funds in high interest deposit accounts and in line with the Treasury Management, (Investment), Policy. Any such investments are low risk. School investments generated £10,253 in 2013.

As a Sports College, the Academy generates income from hiring school facilities, to local sports clubs especially. This helps maximise the use of the school estate. It also promotes health, well-being, community cohesion and 'club pathways' for students so they can develop their skills and grow as young people.

5. Reviewing Controls and Managing Risks

The Academy's auditors provide a Regularity Assurance Report in the Financial Statements. The Responsible Officer carries out an internal audit every term. The Academy has a VAT Service Level Agreement; audits are quarterly.

The scheme of delegation is reviewed by the Finance Sub Committee and approved by the Governing Body annually. Finance policies and procedures are reviewed against a policy timetable or as required.

The Academy's performance against budget is reviewed at the close of each financial period with remedial action taken to address variances as required. The Director of Finance and Resources presents financial reports to the Finance Sub Committee of the Governing Body every term.

The Academy's Senior Leadership Team, Finance Sub Committee and Governing Body carry out an annual review of the Risk Register so that an action plan can be devised and implemented as required.

Adequate insurance is arranged and is in place at the start of each financial year.

6. Improvement Planning

Key objectives in the 2015 school improvement plan are:

- To raise levels of progress and attainment in all departments and amongst all student groups
- To continually improve teaching and learning pedagogy, (through ICT especially)
- To become a Multi Academy Trust

I look forward to reporting on the progress made against these objectives in 12 months' time.



Mr J. Topham
Headteacher and Academy Trust Accounting Officer

Date: 19th Dec 2014