

Value for Money Statement

Organisation name: Oxford Diocesan Schools Trust

Company number: 8143249

Year ended 31 August 2014

I accept that as accounting officer of Oxford Diocesan Schools 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.

Educational Outcomes

As the Trust has grown we have taken on four new schools mid-year and have accepted responsibility for the outcomes in statutory and other test results.

Key Stage 2 Achievement

In most cases the impact of ODST on outcomes for pupils has been positive. This is seen in the rise in level 4 outcomes in Reading + Writing + Maths test results in the majority of our schools. Some schools increased their proportion of pupils attaining the national average by almost 40%. Outcomes at level 5 (more able pupils) held up and improved in four out of the five schools. Taken across the trust pupils a age 11 score an average points score of 28.4 which is very close to the national average in 2014 of 28.7 and over 74% of pupils in trust schools attained the age related expectations in reading plus writing and mathematics together. This compares favourably with the 2014 national outcome for this measure of 79%.

The focus for inspection is the progress that pupils make and, as a measure, enables schools with high levels of disadvantage and limited family or pre-school support to demonstrate their impact. The 2014 data shows very strong progress for pupils across the ability spectrum and reinforces the improvement of two of our schools.

Progress indicators for the other schools were mixed and compared favourably with national indicators.

These outcomes are the result of careful monitoring and the application of specific grants to drive improvement.

The relationship of the Trust with the Diocesan Board of Education (DBE) also provides good value in the existing knowledge of Trust schools and the service level agreement which enables the trust to capitalise on the skills and personal in the school improvement team to monitor and improve schools' achievement.

Financial governance and management

- ODST has grown from one to five academies during the course of the 2013/14 financial year, which has provided greater opportunities for collaborative working across the organisation. ODST's Finance Committee reports to the Board of Directors, and both bodies have actively recruited members from the local governing bodies of the academies which facilitates clear communication across the Trust about financial matters. The finance committee is provided with regular management accounts, and these are reported to the Board of Trustees at each meeting

- Our financial management and budget software was reviewed at the start of the year and was compared with alternative options in terms of cost-effectiveness and efficiency of use. It was established that the planned expansion of the Trust would be better served by installing a new financial management system – this work was finished early in 2014. A better deal was also negotiated directly with company who supply our budget software, and significant savings were made as that system was expanded to include our four new academies and the ODST central budget plan. The system can now be expanded further at limited cost as the Trust continues to grow, and enables the central ODST Finance Team to access the academies' budget scenarios at every stage in order to support the planning process. The two software systems are now linked, facilitating better budget monitoring reports, and further work is pending to refine budget profiling.

- The first version of our Internal Financial procedures Manual was published in the autumn of 2013 and has been distributed to all our academies and to those schools who are considering joining ODST. This formally defines the framework within which our academies are expected to manage their finances and provides clarity about reporting requirements. However it is not a static document, and is being reviewed and updated as new issues arise and in

response to both internal and external audit recommendations.

- Regular meetings have been held for all School Business Managers, Bursars and Finance Officers working within ODST, and which are chaired by the Finance Director. They have proved to be an effective way for ODST to communicate with academies' finance staff and vice versa, have provided a forum for discussion and have facilitated collaborative working between academies as well as building strong working relationships. The subjects covered in these meetings have included:

- o discussion of the Internal Financial Procedures Manual and its impact on the way academies manage their finances;

- o budget planning processes;

- o budget monitoring and reporting;

- o cashflow management;

- o end-of-year procedures and audit requirements;

- o procurement issues (two academies have already procured a joint contract for mobile phones, saving money for both);

- o use of the financial management system (P S Financials) and budget planning software (Orovia BPS);

- o sharing good practice.

- A system has been developed to calculate and manage the monthly transfer of cash between ODST and its academies. ODST pays all staffing costs and the remaining funds are transferred to academies' bank accounts on a monthly basis, from which virtually all other costs are met. There is flexibility built into the system to allow for exceptional or unexpected circumstances, but the process helps to ensure that budgets are adhered to, that suppliers are kept in direct contact with the academies they service and that cashflow management becomes a shared responsibility, albeit overseen by the Finance Director.

Further areas for development and improvement (some of which have already been started, or completed, in 2014-15)

- Assessment of options for provision of a payroll service for all schools in ODST, as impending changes at Oxfordshire County Council mean it will no longer be possible to buy into their services, and services offered by RBWM proved too expensive to retain.

- Using information provided by Crown Commercial Services to inform purchasing decisions, to be followed by the engagement of procurement services from a commercial provider as a medium-term solution until ODST is able to provide this service in-house.

- Development of automated payroll reconciliation processes to facilitate checking actual costs against budget for each individual member of staff. Staff costs can then be monitored more effectively, and any mistakes will be rectified more quickly.

- Enhancing on-line banking facilities to include BACS payments to the majority of suppliers, saving staff time and improving cashflow.

- Expansion of centrally-funded support services for finance staff in schools, and offering bursar support on a buy-back basis if there is sufficient demand.

- Consideration of alternative IT solutions to support financial software, ensuring that set-up processes for new academies and updates for all are managed more smoothly.

Signed: Anne Davey

Name: Anne Davey

Academy Trust Accounting Officer

Date: 17 December 2014

Name: Ms Anne Davey

Academy Trust Accounting Officer

Date: 18 Dec 2014