

Value for Money Statement

Organisation name: Parkstone Grammar School Trust

Company number: 7461209

Year ended 31 August 2014

I accept that as accounting officer of Parkstone Grammar School 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.

Value for Money Statement

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Improving educational results:

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

1. Targeted improvement: In light of national changes to GCSE and A Level specifications the school has consulted upon the curriculum structure and made changes for 2015. The school is preparing for the start of a three year Key Stage Four in September 2015.

2. Focus on individual pupils: In 2013-14 we have introduced more robust academic target setting and student tracking with the use of SISRA. We are also more tightly monitoring our Pupil Premium spend to ensure targeted support.

3. Collaboration: We continue to maintain and strengthen our Sixth Form collaboration with Poole Grammar School. The school continues to be an active member of the South West Academic Trust which has facilitated significant sharing of good practice across curriculum areas and leadership themes. We continue to work closely with Poole Borough and the Headteacher sits on the AP Academy Governing Body, School's Forum, LMS and Children's Trust Board.

4. New initiatives: The school won a successful bid for £1.8 million to replace outside classroom blocks with a new Sixth Form building and associated re-modelling of other areas. The school carried out a review of printing and copying costs in 2013/14 and has implemented a new system for 2014/15 to reduce the amount and cost of printing within the school.

5. Quantifying improvements:

Achievements and Performance

The school is very proud of its excellent levels of academic success but equally proud of its outstanding pastoral care, the wide range of extra-curricular opportunities available to all our students through the commitment of our staff, and our continuing partnership work with other schools. In December 2013 the school was inspected by Ofsted as a Section 5 inspection and was judged as Good overall.

Key Stage 4 Results

The school is delighted with the results which are excellent, a testament to the efforts and hard work of the students coupled with the dedication and commitment of the staff. In 2014 98.1% of students achieved 5 A*-C grades including English and Mathematics with 65.1% of grades at GCSE at A*/A, an increase on 2013. 2014 was a very complex picture nationally for GCSE changes and we are delighted that Parkstone has maintained, and increased, its excellent performance.

The benchmark of students making three levels of progress in English and Mathematics between Key Stage 2 and Key Stage 4 was also outstanding. In English 97.1% of students made 3 levels of progress and 98.6% in maths. In English 72.5% of students made more than expected progress (4 levels of progress or more), and in maths this was 85.5%.

The percentage of students achieving the "EBacc" is approximately 56% - it should be noted that this figure reflects only success in a very narrow group of subjects - English, Mathematics, Science, an MFL subject and either History or Geography. This measure does not include RP which is a highly popular and successful subject at Parkstone with 89% grades at A*-A in 2014.

Year 12 AS Results

Results at AS are very good. The A-E pass rate is 96.2% and A-B grades are 68%. 2013 value added was 0.11 (validated 2013 L3VA) and is above the national average.

Year 13 Advanced Level Results

We are delighted with this year's results. Our year 13 students have excelled this year with 70% of all grades at A*-B. 10% of those grades were at the challenging A* grade. The A*-E pass rate is 99.3%.

The school is delighted that two students who were successful in being offered places to study at Oxford or Cambridge gained their grades in the summer and they took up their places at a variety of colleges in September. The vast majority of other students were also successful in securing university places.

Financial governance and oversight

Our governance arrangements include regular financial monitoring by the Governing Body and its committees with in-depth scrutiny by the Finance and Premises Committee. They receive regular reports including performance against approved budget, and ask relevant questions as recorded in the minutes.

A member of the governing body acts as Responsible Officer and carries out regular checks on procedures. We also use an external accountancy firm (not our auditors) for advice on financial matters and procedures.

The Governing Body has also formed a working party to review cost effectiveness income generation to ensure that value for money is obtained in all areas.

Better purchasing:

The School's Financial Manual contains clear parameters outlining the way we select goods and services to display good value for money. Each member of staff is aware of the cost of resources and the budget they are spending against.

1. Fitness for purpose: All contracts have been carefully considered for their fitness for purpose and services are regularly monitored by the Finance Manager and Leadership Group.
2. Benchmarking: Benchmarking takes place with other local Academies and beginning to take place across the SWAT schools.
3. Options appraisal: Our Finance Manual sets out clear procedures for obtaining multiple quotes and tendering and this is monitored by the Headteacher and Finance Manager and tested by our Responsible Officer, who reports to the Governing body.
4. Economies of scale: We take the opportunity to purchase through consortia where appropriate e.g. the CPC for finance purchasing

Better income generation

We continue to generate income from premises lettings, school subscriptions and through donations from the PSA fundraising. The school has an investments policy which aims to maximise return on investments whilst maintaining security of funds.

Reviewing controls and managing risks

The Headteacher, Deputy Headteacher and Finance Manager hold fortnightly finance meetings to review cash flow and expenditure against budget. The Premises and Finance Committee receive termly budget reports and ask

questions where spending is not in line. Budget holders receive regular updates to plan expenditure and plan purchases. Insurance is regularly reviewed to manage risk cost-effectively and staff insurance is currently under review.

Lessons learned

We recognise the need to plan use of funds held in reserves and also to work towards staffing costs that are sustainable and controlled, while still meeting operational needs and a time of reducing revenue.

Signed:

Name: TRACY HARRIS

Academy Trust Accounting Officer

Date: 4TH DECEMBER 2014

Name: Mrs Tracy Harris

Academy Trust Accounting Officer

Date: 09 Dec 2014