

# Value for Money Statement

**Academy trust name: Tower Hamlets Enterprise Academy**

**Academy trust company number: .....08632527.....**

**Year ended 31 August 2017....**

I accept that as accounting officer of **London Enterprise 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.

At London Enterprise Academy we are striving to create a truly outstanding free school delivering the very best educational opportunities, nurture academic excellence and enhanced ambition in all its pupils, inspire the next generation of professionals and entrepreneurs from diverse backgrounds.

## **Ensuring the school demonstrates value for money**

- Financial Governance and oversight is robust. The members of the Finance, Audit & Resources Committee have financial and business experience. Two members are qualified accountants.
- The School obtains 3 quotes before incurring any expenditure above £1,000 and full tendering is applied to contracts whose annual or total value exceeds £25,000
- The Principal and the Business Manager review all purchasing to ensure that goods and services procured represent value for money and meet the aims of the school.
- The Governors receive regular reports and recommendations from the external auditor
- Management accounts are circulated to governors on a bi-monthly basis, expenditure is monitored against budget and any significant variances are reported accordingly.
- The annual budget and 3-year budget plan is approved by governors and reviewed on a regular basis throughout the year.
- Significant spending proposals are costed and presented to the Senior Leadership Team and the Governing Body for consideration and challenge.

## **Maximising Income Generation**

- The school has shared some staffing resources to a local free school which allowed the school to generate additional income to further its aims.
- The school buildings are still undergoing refurbishment. There has been interest from the local community for hiring of classrooms and spaces for meetings and sports. The School has started to explore these opportunities to generate additional income stream and provide services to the local community. This has started to bring additional revenue.

## **Improving Educational Results**

- Rigorous tracking of student progress and achievement to ensure interventions and support are targeted to realise best outcome.
- All pupil premium students made expected levels of progress in English and Maths.
- The broad curriculum, extra curriculum and extension activities provide students with the opportunity to achieve the highest levels of academic and personal achievement which their abilities allow.
- We have reviewed our staffing structure and timetable to ensure teaching staff are efficiently deployed providing best value.

- Attendance of pupils is above 95% and this has been praised by Ofsted in April 2017

**Reviewing Controls and Managing Risk**

- The Governing Body, the Principal and the Business Manager review budget monitoring reports against cost centres to ensure the school is able to take corrective actions necessary at an early opportunity. The school reviews its risk assessments and risk registers.

**Signed:** .....*A Ali* .....

**Name:** .....Ashid Ali.....

**Academy Trust Accounting Officer**

**Date:** .....15<sup>th</sup> Dec 2017 .....