

Value for Money Statement [DRAFT]

Organisation name: UTC Reading Trust

Company number: 7652565

Year ended 31 August 2014

I accept that as accounting officer of UTC Reading 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.

Improving educational outcomes:

UTC Reading takes students from a variety of educational settings including, maintained secondary schools, independent schools, colleges and special educational needs settings. We set challenging targets for all students regardless of the progress made at Key Stage 3. Individual programmes and one-to-one or small group support is employed as required to ensure all students meet their targets.

Students are set challenging targets at Key Stage 4 and Post 16. In 2013/2014 students were enrolled into Year 10 and Year 12 so there are no formal measures (i.e. performance table measures) to check the progress of the UTC.

However every student in Year 12 completed BTEC Subsidiary Diplomas in IT or Engineering and both sets of results were above the national averages and were classed as very good and outstanding, respectively, using an external assessment model.

A number of Year 10 students took a number of GCSEs early, including Mathematics where all students made more than expected progress a year ahead of schedule.

Analysis of data shows that students who are eligible for the Pupil Premium are making progress in line with students who are not eligible.

The UTC works in a network of other UTCs, secondary schools in Reading and wider local educational partners to raise awareness of STEM subjects particularly for girls.

Attendance at the UTC is better than the national average with impressive attendance at Post 16 showing students enjoy the environment and their education.

The UTC is also leading the way in working with industry partners to broaden the education received by our students. Two large projects per year (lasting approximately 14 weeks each) are delivered to all students with industry mentors supporting the technical, personal and professional services.

Financial governance and oversight:

The trust's has a finance committee that meets termly and reports directly into the Board of Governors. At the committee a risk management register is considered, discussed and actioned upon, this included: ensuring we kept on top of recruitment and made financial decisions, including those relating to recruitment of staff, based upon solid numbers of students recruited.

Economies of scale have been achieved through the use of a group service provided by the lead partner. An exercise was carried out to benchmark the cost effectiveness of this service against similar organisations.

Good practice tendering procedures were followed using the Government Procurement Framework. Key services have been tendered and procured for a fixed period.

Commercial income generation has not been a major priority this year due to this being the first year of operation. The Business Development Managers role going forward is to bring in new industry links and create income generation through the hire of school facilities.

A 12 month snagging and defect regime has been in place, since handover.

Reviewing controls and managing risks:

The trust now has a full set of financial policies to meet its obligations. Management accounts, including budget reports, are published monthly.

Lessons learned (reviewing operations to maximise resources):

The trust works with almost 50 industry partners and these relationships support the UTC curriculum and the student experience which would ordinarily be difficult to replicate in other educational establishments but certainly adds considerable value.

Name: Miss Joanne Harper

Academy Trust Accounting Officer

Date: 18 Dec 2014