



Value for Money Statement

Academy trust name: The Rainbow Multi Academy Trust

Academy trust company number: 8909269

Year ended 31 August 2014

I accept that as accounting officer of The Rainbow Multi Academy 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.

Governors, Senior Management and the Accounting Officer apply the five principles of best value:

- **Challenge** – Is each school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** – How does each school's pupil and financial performance compare with all schools nationally, locally and with like establishments.
- **Consult** – How does each school seek the views of stakeholders about the services the school provides
- **Compete** – How does each school secure efficient and effective services? Are the services of appropriate quality and are they economic?
- **Collaborate** – How does the Academy liaise and share best practice with other organisations?

The Governors and Academy Senior Management Team have applied the principles of best value when making decisions about the allocation of resources to best promote the aims and values of the Academy and to improve standards and the quality of provision across the schools in order to meet the needs of all pupils. Some examples are set out below.

Improving educational results

Since becoming a Multi Academy Trust in April 2014 the 4 schools have shared the costs of training eg the cost of a national maths expert was shared across the schools and all staff and pupils benefitted.

In house mentoring and training has taken place eg maths teachers have shared their expertise with colleagues and joint moderation of writing has taken place.

The joint MAT Improvement plan has focused on areas which are priorities across the 4 schools in order to allow for economies of scale to be planned in from the very beginning.

An audit of staff skills has been undertaken so that future CPD can be targeted and can be led by our own staff.

All new vacancies are advertised internally first to allow staff to be most efficiently and effectively deployed.

New tracking systems have been investigated in order to ensure that any interventions represent value for money and that the targeted groups have made accelerated progress.

Financial Performance

The appointment of business, finance and premises managers has meant that we are now more able to 'shop around' to ensure that we get the right services for us at the best possible price eg the property and ground maintenance contracts have cost us less this year and we have a better service than before.

The finance manager has oversight of the processes and budgets in all 4 schools and is therefore able to assist and advise the Accounting Officer when deciding if best value and consistency has been achieved across all financial areas. As we have only been open for 5 months in this accounting period this is an area that we are looking to develop further.

Income Generation

One of the schools has opened a new provision for 2 year olds in order to widen its client base and ensure its future sustainability. Another has built a new classroom in order to accommodate all children who wish to attend.

Charging for extra nursery provision and providing before and after school care enables 1 of the schools to supplement its budget and provide better facilities and resources for all of its pupils.

Signed: .

Name:

Academy Trust Accounting Officer

Date: