

Value for Money Statement

Academy trust name: Tower Hamlets Enterprise Academy

Academy trust company number:08632527.....

Year ended 31 August 2022....

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 finance experts including Accountancy and Audit.
- The School obtains 3 quotes before incurring any expenditure above £2,500 and full tendering is applied to contracts whose annual or total value exceeds £25,000
- The Principal and the School 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 Leadership Team and the Governing Body for consideration and challenge.
- Last financial year, the school completed the external playgrounds which was fully costed. The costs did increase significantly due to Brexit and war in Ukraine with very few construction companies expressing interests in the project.

Maximising Income Generation

- The School explored opportunities through lettings of the small Sports Hall and school hall/canteen to generate additional income stream and provide services to the local community. This started to bring additional revenue.

Improving Educational Results

- The GCSE results is very encouraging. Excellent attainment in math's along with 100% pass rate in Biology, Chemistry and Physics and good progress in English.
- All pupils have been provided with a laptop to support them with accessing remote learning, complete homework and independent research.
- Rigorous tracking of student progress and achievement to ensure interventions and support are targeted to realise best outcome.
- All pupil premium students are working towards expected levels of progress or good 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. We had an SRMA review directed by ESFA to see where further value for money can be provided
- Attendance of pupils is above National Average and the school has worked hard to reduce persistent absence.

Reviewing Controls and Managing Risk

- The Governing Body, the Principal and the School 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 annually.
- Finance governors have access to the schools financial management system (Access) and can view real-time updates.

Signed:*A Ali*

Name:Ashid Ali.....

Academy Trust Accounting Officer

Date:26th Jan 2023.....