

VALUE FOR MONEY POLICY FOR ABINGDON LEARNING TRUST

Introduction

Value for money has always been a key consideration for ALT. Achieving value for money can be described in terms of three 'E's' – economy, efficiency and effectiveness:

Economy – minimising the cost of resources for an activity ('doing things at the right price')

Efficiency – performing tasks with reasonable effort ('doing things in the right way')

Effectiveness – the extent to which objectives are met ('doing the right things').

Having the 'right people' is also an important aspect of ensuring value for money.

Obtaining the best outcomes for pupils, within available resources, is the key to achieving value for money.

Policy Objectives

ALT is committed to embedding a value for money culture throughout the school to ensure that value for money is achieved from all our activities. The following policy objectives for ALT have therefore been approved:

(a) to have a high level of awareness and ownership of value for money in all functions and activities throughout ALT in order to maximise the benefits to pupils whilst minimising cost;

(b) to ensure that all Trustees and staff have responsibility for promoting value for money principles;

(c) to have active consideration of value for money in the planning and delivery of ALT's Development and Financial Plans; service delivery methods, including partnership working; and budget and resource allocation;

(d) to include value for money awareness within the performance management framework.

Roles and Responsibilities

The responsibility for ensuring value for money lies with all members of staff within ALT and is not restricted to senior leadership or those with financial responsibilities.

The school is responsible for implementing arrangements that will ensure value for money is being sought. Managers are responsible for ensuring that these good practice arrangements are utilised effectively within their area of operation. All staff should endeavour to seek and achieve value for money in all activities and to highlight any opportunities for improvement or financial savings.

Our approach to Value for Money

ALT recognises its responsibility to achieve value for money from all its activities, however they may be funded.

ALT is committed to the pursuit of economy, efficiency and effectiveness, and seeks to adopt good practice and incorporate value for money principles in all its activities.

In order to achieve good value for Money ALT's policy is to:

- ensure ALT has an efficient and effective staffing structure to facilitate the achievement of its strategic aims and objectives
- ensure ALT meets its annual funding, pupil number and pupil performance targets
- ensure ALT meets its financial objectives each year
- ensure value for money principles are taken fully into account within existing management, planning and review processes
- ensure that ALT's Finance Committee has regard to value for money in its annual programme of work
- adopt recognised good practice where appropriate to do so
- benchmark ALT's activities against other similar institutions where this is considered useful
- respond to opportunities to enhance the economy, efficiency and effectiveness of activities
- have a robust competitive tendering process which complies with EC regulations and which ensures that best value is achieved when goods and services are procured
- observe the need for price quotations and for tender invitations according to the limits prescribed in ALT's Internal Finance Handbook
- ensure that all administrative systems and processes are designed to maximise integration and eliminate duplication and delay
- through ALT's self-assessment framework, develop appropriate internal and external service standards and monitor delivery against them
- promote a culture of continuous improvement
- ensure that all staff recognise their continuing obligation to seek value for money for ALT as part of their day-to-day activities
- undertake periodic value for money reviews of key areas or activities

Review of this policy

The Board of Trustees through its Finance Committee review this policy every three years. It may however review this policy earlier than this if the government produces new regulations, or if it receives recommendations on how this policy might be improved.

Approved by Finance Committee of the Board of Trustees of ALT on 11 July 2017.

Signed: (Chair of Trustees)

Signed : (Chief Executive Officer)

Date for Review: July 2020