

Beaucroft School



Value for Money Policy

Issue Date: March 2024	March 2025
Date Adopted:	
Signed By: <i>J. Keniman</i>	
Approval Committee: Finance and Staffing Committee	

Name of School: Beaucroft Foundation School

SCHOOL VALUE FOR MONEY REVIEW 2024

Introduction

Governors need to secure the best possible outcome for pupils, in the most efficient and effective way possible. This needs to be at a reasonable cost to ensure the school achieves value for money with the funds it has been delegated to manage. This approach will lead to continuous improvement in the school's achievements and services.

Value for money means delivering the best outcomes from the money / time invested.

Comprehensive information is available on the school resource management page:
<https://www.gov.uk/government/collections/schools-financial-health-and-efficiency>

EACH YEAR the Governing Body should:

- **Benchmark financial data, using the Schools financial benchmarking website:** [Schools Financial Benchmarking - GOV.UK \(schools-financial-benchmarking.service.gov.uk\)](https://schools-financial-benchmarking.service.gov.uk)
- **Review procurement processes to save time and money on non-staff spend:**
[Schools' buying strategy - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/schools-buying-strategy)
Looking at aggregated spend over a four year period:
If the spend is over £100,000, a minimum of 6 tenders is required.
If the spend is above £50,000 but less than £100,000, a minimum of 3 written quotations is required.
For spend between £10,000 - £50,000, it is advisable to obtain 3 written quotations.
The Value for Money checklist below can be used to summarise quotations for governors.
- **Review contracts for goods and services that are due to expire.**
A proforma contract review schedule which would need to be personalised with the school's own contracts can be found at: <http://www.dorsetnexus.org.uk/Page/3920>
- Review all suppliers where **total expenditure** in the last 3 years cumulatively exceeded £50,000 to consider whether value for money was achieved.
- Review the top 10 suppliers by value over the past 3 years including consideration of future purchases with these suppliers to ensure appropriate contract procedures are followed.
- Maintain the schools' premises and other assets to an adequate standard and make best use of capital monies for this purpose (SFVS 22)

Further information for Governors is available in the Top 10 Planning checks for Governors [School resource management: top 10 planning checks for governors - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/school-resource-management-top-10-planning-checks-for-governors) and the Dorset Council Financial Efficiency policy.

Value for Money Checklist

To be completed and attached to all orders placed over £50,000 and optionally for orders over £10,000

Pre-quote checklist *(delete as appropriate)*

- There are/are not any existing contracts in place within the LA for the goods, services or works that are required
- Where there is a potentially appropriate LA contract, a quote is included below
- The quotes are for total value and include delivery, installation and ongoing maintenance /support (include up to 3 years)
- This is (1) a one-off purchase or (2) something that will be required again either this year or on a repeat basis next year
- If (2) the repeat requirement costs are included in the quote.
- Collaboration/sharing with other school(s) has been considered
- Orders with this supplier do not or will not exceed £50,000 over a 4-year period.

Project	
Budget Heading	

Quotations received:

1		£	
2		£	
3		£	
Agreed Supplier		Cost	£

Best Value Review

(Please clarify the rationale used when placing this order if the lowest price has not been selected)

Approved: (Headteacher) **Date**