

BOLD FUTURES



Bold Futures Federation

Document Name: Best Value Statement

Latest Review: March 2025

Next Review Planned: March 2027

Signed: _____ (Governor Approval)

Print Name: _____

Approval Date: _____

Bold Futures Federation
Best Value POLICY

POLICY CHANGE HISTORY

[illegible]

As a Governing Body, we will endeavour to provide best value by adhering to the "four C's" principles. These principles support and influence our decision making, including: strategic planning, allocating resources, planning capital spending and the recruitment and performance management of staff.

The principles are as follows:

1. Regularly assess and CHALLENGE all items of expenditure as to how they contribute to the school improvement plan and financial criteria laid down by the governors;
2. CONSULT with the headteacher and the finance officer, curriculum managers and others as appropriate, on needs, resources and the most effective way of bringing them together. There will be regular consultation with the LA, particularly on budget allocations and the availability of extra funding from all and any sources;
3. COMPETE for the provision of the most effective services, seeking competitive quotations and other means of containing costs. The governors intend, for the time being, to continue to buy in the proven effective service agreement services from the LA; and
4. COMPARE the performance of the school, on a regular basis and in all areas (target setting, performance management, SEN audit, etc), with other Hampshire schools of a similar profile to the schools and with local and national statistical results. Particular comparisons will be made with the level of the budget against others, the principal activities to which it is devoted and the ways in which monies spent within the federation to achieve optimum results as measured by SATS results, the School Improvement Plan and overall pupil and staff morale

Schools are public funded bodies and must comply with Hampshire County Council (HCC) financial regulations, contract standing orders and the local government code of conduct. <http://www3.hants.gov.uk/constitution.htm/>

HCC financial regulations identify the financial responsibilities of County officials as part of Constitution. The Schools' Manual of Financial Practice and Procedure is the online practical guide.

In all cases, best practice would be to seek advice from the Procurement team.

Procurement Best practice Guide is available via the EFS website at www.hants.gov.uk/efs

In deciding spending priorities, we will consider:

- National priorities, often supported financially
- Local priorities
- Own school priorities (we will use rigorous self-evaluation and inspection outcomes to target resources)

We will challenge existing patterns of expenditure to identify possible savings and alternative use of resources.

We will take steps to ensure we receive the funding to which we are entitled so that income is maximised.

- We receive funding from a variety of sources at different times, sometimes with a minimum of notice. We will ensure that the receipt of grants in particular are carefully scrutinised.
- We will compare the quality, cost and impact of services purchased from outside providers, including the Children's Services Department.

Monitoring and evaluation spending decisions

The majority of our spending is guided by the school development plan, which is monitored in several layers:

- The Governing Body monitors the effectiveness of the overall plan
- The Governing Body will consider information provided through the available Financial Benchmarking systems (national and County)
- The Headteacher monitors effectiveness of the overall plan and reports regularly the progress of the plan
- Subject managers monitor relevant parts of the plan