



<b>Teitl:</b> <b>Title:</b>	Value For Money Policy
<b>Fersiwn:</b> <b>Version</b>	
<b>I bwy mae'r Polisi hwn yn berthnasol?</b> <b>Who does this Policy Relate to?</b>	Governors / Co-opted Members of Committees / Staff / Students

#### Cydraddoldeb ac Amrywiaeth / Equality & Diversity

Dolen at Gam 1 Asesu Effaith (ar Gydraddoldeb a'r Gymraeg): / Impact Assessment Stage 1 (Equality & Welsh) link:	<a href="#">Value For Money Policy EIA Stage 1</a>
<i>Effaith ar yr Iaith Gymraeg</i>  <i>Mae asesiad effaith wedi'i gynnal ar y polisi hwn i ystyried ei effaith ar yr iaith Gymraeg yn unol â Safonau'r Gymraeg (94-104) a Mesur yr Iaith Gymraeg (Cymru) 2011.</i>	<i>Welsh Language Impact</i>  An impact assessment has been carried out on this policy to consider its effect on the Welsh Language in accordance with the Welsh Language Standards (94-104) and the Welsh Language (Wales) Measure 2011.

#### Adolygu a Chymeradwyo / Review and Approval

<b>Perchennog y Ddogfen:</b> <b>Document Owner:</b>	Director of Finance		
<b>Ymgynghoriad / Consultation:</b>			
<b>Dyddiad cymeradwyo / Date Approved</b>	Cymeradwyaeth y Pwyllgor Mewnol e.e. Grŵp Diogelu / Internal Committee Approval e.g. Safeguarding Group	<i>Enw'r Grŵp a'r Dyddiad / Name of group &amp; date</i>	
	Pwyllgor Cyfathrebu a Diwylliant / Communications & Culture Committee:	03/09/25	
	Pwyllgorau'r Bwrdd / Board Committees:	Pwyllgor Archwilio a Risg / Audit & Risk Committee:	26/11/25
		Pwyllgor Cwricwlwm a Safonau / Curriculum & Standards Committee	-
		Pwyllgor Cyllid, Pobl a Diwylliant / Finance, People & Culture Committee:	-
	Corff Llywodraethu / Governing Body:	10/12/25	
<b>Dyddiad Adolygu:</b> <b>Review Date:</b>	June 2028		

Anfonwch y ddogfen wedi ei chymeradwyo i'w chyfieithu gan ddefnyddio'r [Ffurflen Cais Cyfieithu](#)  
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Rhifwch bob adran a pharagraff  
Please number each section and paragraph

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## **1. Scope**

- 1.1.** This policy applies to Governors, co-opted members of committees, and all staff who work for the College.

## **2. Introduction**

- 2.1.** Coleg Cambria recognises its responsibility to achieve value for money (VfM) from all its activities, however they may be funded. The College is committed to the pursuit of economy, efficiency and effectiveness as outlined in the Financial Strategy and Strategic Plan. The College will seek to adopt good practice and incorporate VfM principles in all its activities.
- 2.2.** Value for Money (VfM) not only measures cost, it also takes account of quality and fitness for purpose to determine whether goods and services represent good value. The most effective approach to VfM for the College will be achieved by viewing it as a abroad concept and a mode of operating that should permeate all aspects of the organisation.
- 2.3.** The College aims to have systems in place to ensure that it is operating economically (using the minimum resources for a given service level), efficiently (maximising delivery within a given level of resource) and effectively (taking the most appropriate actions to meet objectives).

## **3. Objectives**

- 3.1.** To achieve good VfM, the College has set itself these objectives:
- To integrate VfM principles within the existing management, planning and review processes.
  - To adopt recognised good practice where this is appropriate.
  - To undertake VfM studies on areas of activity identified as requiring attention and where the review is expected to yield significant benefits.
  - To benchmark the College's activities against other similar activities and organisations where this is considered useful.
  - To respond to opportunities to enhance the economy, efficiency and effectiveness of activities.
  - To promote a culture of continuous improvement.
  - To demonstrate actively to both internal and external observers that the achievement of VfM is sought in all activities undertaken.
  - To ensure that all staff recognise their continuing obligation to seek VfM for the College as part of their routine activities.

## **4. Responsibility**

- 4.1.** The responsibility for VfM lies with all members of staff at the College and is not restricted to those with resource or financial responsibilities.
- 4.2.** The Governing Body has an explicit duty imposed by the Financial Memorandum with the Welsh Government. The Memorandum requires the Governing Body to actively seek and demonstrate VfM in the use of public funds. Colleges in Wales remain subject to the Welsh Government's Financial Memorandum until Medr's

own regulatory framework comes into effect. In addition the Governing Body should keep under review its arrangements for managing all resources under its control. Regular oversight of VfM matters is performed by the Audit & Risk Committee under its agreed terms of reference.

- 4.3. The Audit & Risk Committee is required, under the Audit Code of Practice and by its own terms of reference, to satisfy itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. The committee is required to relay its view on the arrangements to the Governing Body in its annual report.
- 4.4. The Internal Auditors are expected to conduct all audits in a manner that meets the objectives of the VfM policy. VfM considerations should influence the scope of the annual audit programme and the scope of individual audits. Where necessary the College will commission specific VfM studies from the Internal Auditors.
- 4.5. The Senior Management Team has the executive responsibility to put in place arrangements that will ensure VfM is being sought. The Senior Management Team also has responsibility to keep the Governing Body and Audit & Risk Committee advised of VfM issues.
- 4.6. Managers have the executive responsibility to maintain an awareness of good practices in their own area of operation and to ensure that these are followed appropriately.
- 4.7. All staff should endeavour to seek and achieve VfM in all activities and to bring to management's attention any opportunities for improvement.

## 5. **Procurement**

- 5.1. A major element of the College's commitment to achieving VfM is the drive to obtain goods and services that provide the appropriate quality at the best price on suitable terms. This is primarily the responsibility of the Finance Procurement department which provides budget holders with guidance on how best to achieve VfM from purchasing.
- 5.2. Where possible, goods and services are procured from appropriate public sector purchasing consortium contracts. These contracts have been fully market tested meeting all appropriate procurement legislation and ensure the College benefits from competitive prices due to the economies of scale.
- 5.3. Compliance must be maintained at all times with the guidelines set out by both the Procurement Policy and Financial Regulations. Both the Procurement Policy and Financial Regulations have been updated to reflect the changes brought in under the Procurement Reform Act 2023 (PRA2023) which came into force from February 2025.

## **6. Reporting**

- 6.1.** A Procurement annual report will be presented to the Autumn term meeting of the Audit & Risk Committee. This report will set out a programme of areas to be reviewed and timescales, a summary of reviews completed and highlight activities that continue to demonstrate continuing VfM.

## **7. Review**

- 7.1.** This policy will be reviewed on a triennial basis with any proposed amendments reported to the Audit & Risk Committee for approval.