



Value for Money Policy

ELT manager	Director of Finance & Resources
Responsible officer	Director of Finance & Resources
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Further information (where relevant)	

Reviewer	Date	Review Action/Impact	BoM
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VALUE FOR MONEY STRATEGY

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1. Introduction

West Highland College UHI recognises its responsibility to achieve value for money from all its activities, however they may be funded.

West Highland College UHI is committed to the pursuit of economy, efficiency and effectiveness as part of its corporate and academic strategy. The institution will seek to adopt good practice and incorporate VFM principles in all its activities.

2. Objectives

To achieve good VFM, West Highland College UHI has set itself these objectives:

- to integrate VFM principles within existing management, planning and review processes
- to adopt recognised good practice where this makes sense
- to undertake VFM studies on areas of activity identified as worthy of review
- to benchmark the institution'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 institution as part of their routine activities.

3. Responsibility

The responsibility for VFM is spread across all members, staff and students of the West Highland College UHI and is not restricted to those with resource or financial responsibilities.

The Audit Committee is required to satisfy itself that VFM is being sought and achieved from the use of all funds. The Audit Committee has determined that this institution should extend this principle to all its funds.

The Audit Committee is required 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 Board in its annual report.

The Executive Leadership Team has the executive responsibility to put in place arrangements that will ensure VFM is being sought. The Senior Management Team has a responsibility to report to the Chief Executive and, where appropriate the Audit Committee.

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.

All staff should endeavour to seek and achieve VFM in all activities and to bring to management's attention any opportunities for improvement.