



Value for Money Statement

Academy trust name: - The Bedford and Kempston Free School Limited

Academy trust company number: - 07337888

Year ended: - 31 August 2013

I accept that as accounting officer of **The Bedford and Kempston Free School Limited** I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

The School's Financial Regulations set out various limits for purchase commitments based upon the estimated value of the commitment. These are as follows:-

- For commitments with an expected cost up to £1,000, excluding VAT, budget holders shall use good sense as to the need to obtain information in addition to an estimate from a supplier.
- For commitments with an expected cost in excess of £1,000, including VAT budget holders are required to gain at least three written comparable quotations, where possible.
- For commitments with an expected cost in excess of £10,000, including VAT budget holders are required to gain at least three competitive sealed bid tenders.
- For a commitments with an expected cost in excess of the limits specified in the European Public Procurement Regulations shall require full competitive tendering, as described in those regulations, which includes the requirement to advertise in the Official Journal of the European Communities. For the avoidance of doubt, the current limit is 200,000 ECU (£173,934) for supplies and services and 5,000,000 ECU (£4,348,350) for works.

In general terms a 'set' of items includes a group of items of a similar nature to be brought for the same or a similar purpose and required at the same or a similar time. Any question of whether a group of items constitutes a set must be referred to the

School Business Manager. It is strictly forbidden to raise multiple orders in an attempt to circumvent the above rules.

The Principal or the School Business Manager has the authority to waive the requirement for Budget Holders to obtain evidence of best value in accordance with the above where it is impractical or of little benefit to the School in so doing. However this waiver authority does not apply to the requirement to follow the European Public Procurement Regulations.

The day to day management of this policy on my behalf is delegated to the School's Business Manager who ensures compliance. I confirm that internal process are functioning as desired, when approving invoices on the monthly payment run by sample checking a variety of purchases.

Policy compliance is periodically checked by the school's Responsible Officer, and annually by the external auditors, both of whom produce a report for my consideration explaining any concerns they may have.

Signed: Mark Lentin.....

Name: MARK LENTIN.....

The Bedford and Kempston Free School Limited Accounting Officer

Date: 18/12/2013.....