

TERMS OF REFERENCE FOR THE VALUE FOR MONEY SUB-COMMITTEE 2016/2017

Composition of Membership of Sub-Committee:

Chair or Vice Chair of Governors (ex-officio)
Principal (ex-officio)
Chair of Finance or Vice Chair of Finance
and a minimum of 2 other Governors

Composition of Associate Membership:

Deputy Principals
Director of Finance and Resources / Company Secretary

Current Membership:

Governor - Chair of Finance	Clare Babbage
Governor - Principal (ex-officio)	Tony Alexander
Governor	Ray Davison
Governor - Chair of Governors (ex-officio)	Jill Elson
Governor	Lesley Miszewska
Governor	Robert Mitchell

Current Associate Membership:

Director of Finance and Resources / Company Secretary	Kim Dearsly
Deputy Principal	David Turner

Attendance: The committee may invite to meetings, individuals associated with particular projects or bids.

Quorum: The Principal or nominated Deputy Principal and three governors.

PA to Committee: Michaela Savage

Period of Office: 4 years or for as long as a member remains eligible whichever is shorter.

Meeting dates for 2016 / 2017 01.11.16 07.03.17 20.06.17
29.11.16 09.05.17
or to be held whenever required

Date agreed: September 2016

Date of review: September 2017

Committee Chair's Signature

Responsibilities

Value for Money is a non-executive sub-committee of the Governors' Finance Committee reporting to and making recommendations to that committee.

Brief

To ensure value for money requirements are met as laid down in the College Finance Policy. The sub-committee will receive written reports in cases of emergency and the Chair / Vice Chair of the sub-committee will determine outcomes.

Item	Decision / Recommendation
a) To consider quotations prior to orders being placed and will recommend permission to proceed on the project (see table below).	R
b) In extreme circumstances, where it is not possible to convene a Value for Money Sub-Committee meeting or a Finance meeting, approval will be sought in writing from the Chair or Vice Chair of the Finance Committee / Value for Money sub-committee, in consultation with the Director of Resources and the SLT link to the project, and report this at the next Finance meeting.	D
c) Where building works which form part of the three year building maintenance programme having been recommended by the Premises Committee and agreed by the Finance Committee receive final tenders beyond 5% of the of the original estimate reported to the Finance Committee for approval, these works will have to be referred back to the following committees; <ul style="list-style-type: none">• Finance Committee for non urgent works• Value for Money Sub – Committee urgent works.• In extreme circumstances where it is not possible to convene a Value for Money Sub-Committee approval will be sought in writing from the Chair and Vice Chair of the Finance Committee.	R

Exmouth Community College – Value for Money Policy

Projected Estimated Costs	Authorisation Required	College VFM Policy	
Up to £10,000	Principal	£500 - £1,000	At least 2 competitive quotes will be obtained. Written / telephone quotes acceptable but must be evidenced and faxed confirmation received before orders placed.
		£1,000 - £9,999	At least 3 written competitive quotes
£10,000 to £25,000	Governors Finance Committee approval required if project not previously approved in the School Development Plan	Formal Tendering Procedure	At least 3 formal written competitive tenders will be sought
Above £25,000 up to EU thresholds	Whether or not it has been included in the School Development Plan must always be referred to the Governors Finance Committee	Formal Tendering Procedure	At least 4 written competitive tenders will be obtained
Over £93,738	May fall under EU Procurement rules, which require advertising in the official Journal of the European Union	Formal Tendering Procedure	At least 5 written competitive tenders will be obtained.