



Showpiece Design Limited, Tithe Barn Home Farm, Sulham Lane, Pangbourne, Berkshire, RG8 8DT

VALUE FOR MONEY POLICY

Introduction

Value for Money (VfM) is the term used to assess whether-or-not the maximum benefit from the goods and services it acquires, has been obtained, within the resources available to it. VfM not only measures the cost of goods and services, but also takes account of the mix of:

- Quality;
- Cost;
- Resource use;
- Fitness for purpose
- Timeliness and convenience to judge whether, when taken together, they constitute good value.

Achieving VfM may be described in terms of the 'three Es':

- Economy
- Efficiency; and
- Effectiveness

To achieve VfM, and subsequently extend the resulting benefits to our customers, we shall take every measure within our means to be as effective as we can be in our operation.

Policy

We are fully committed to delivering value for money as an integral part of our business activities. To maintain our positioning and market differentiation, we have a responsibility to achieve VfM in all the services we deliver and client engagements we serve.

We favour collaborative relationships over contractual relationships. Similarly, the responsibility for pursuing VfM lies with all employees, and not just those with financial and managerial duties.

To meet our commitment to achieve VfM we have set-out the following aims to:

- Integrate VfM principles within the company's existing management, planning, review and
- decision- making processes, particularly with regards to projects or activities with significant financial implications;
- Adopt recognised best practice where practicable to do so;
- Undertake or commission VfM studies into areas of activity identified as worthy of review;

- To benchmark the company's activities against other similar activities where this is considered beneficial;
- Respond to opportunities to enhance the economy, efficiency and effectiveness of our, and our
- customer's activities;
- Demonstrate actively to internal and external stakeholders that the achievement of VfM is sought in all activities undertaken; and
- Ensure that all employees recognise their continuing obligation to seek VfM as part of their routine activities.

Roles and Responsibilities

Overall responsibility for obtaining VfM is held at Director level. In practice, responsibility for obtaining VfM is delegated to the company's senior management team and department heads.

The senior management team is to state formally at Director level meetings whether or not it is satisfied with the arrangements in place within the company to promote VfM. The Senior Management team will provide the Board of Directors with a formal report describing how the VfM Policy has been implemented.

The Company's Directors have the responsibility for delegating VfM to the Senior Management Team and Department heads to:

- Implement the VfM Policy;
- Ensure that VfM is embedded within the day to day management of the company's activities;
- Report annually to Directors where/what VfM has been implemented;
- Regularly review suitable procedures to meet the objectives and reporting requirements of the Policy.

Implementation

To confirm that satisfactory arrangements are in place to promote economy, efficiency and effectiveness throughout the company - and extended to the contracts and projects we manage and deliver – the Company will consider the evidence provided by a wide range of existing activities which form part of the company's routine management practices. These activities are likely to include:

- Strategic planning;
- Financial strategy and budget setting processes;
- Key Performance Indicator (KPI) systems;
- Costing and pricing policies; and
- Procurement activity.

Annual Review of Effectiveness

The Company Directorship must be satisfied that the company has fulfilled its obligation to achieve VfM throughout its operations so that the appropriate statement can be made in the company's financial results.

Procurement

A major element of the company's commitment to achieving VfM is to procure goods and services that provide the best quality at the best price. This commitment will be delivered in line with contractual commitments to our customers by delivering continuous improvement in value for money, based on whole life cost and quality, and to enhance the competitiveness of all our key suppliers and subcontract partners through the development of professional procurement systems and practices.

Dissemination of Good Practice

The company pledges to do everything within its means to share best practice throughout its operations and to extend its knowledge and innovative practice to other organisations and individuals that collaborate with the company thereby assisting them in furthering Value for Money within their own organisations.

This includes hosting innovation forums whereby existing clients are able to network with other customers to also share their interventions that result in further VfM being recognised and achieved.

Signature:

Date:

24th January 2017

Name:

Deanne White

Position:

Director

Version Control

Issue	Description	Change Date	Made By	Approved	Approval date
1.0	Policy Statement			Yes	24/01/2017
PRINTED COPIES WILL BE UNCONTROLLED					