



MALTON TOWN COUNCIL

STATEMENT

VALUE FOR MONEY

Malton Town Council are committed to ensuring excellent financial control and demonstrate this through its legal obligations, adopted policies and procedures. Value for Money means that the Council is delivering the best possible services to the community within its budget. The Council has adopted a medium term (4 year) financial plan, which will be regularly reviewed and updated to take account of changes in circumstances.

In January annually the Town Council adopts Standing Orders and Financial Regulations, in addition to a comprehensive array of policies and procedures in place which govern the Town Council's finances. Financial control is subject to government guidance, published in the Governance and Accountability for Smaller Authorities in England, A Practitioners' Guide to Proper Practices (March 2017). The practices contained within the guide are applied in the Town Council's preparation of its statutory annual accounts and governance statements. Yorkshire Audit Services are the appointed Internal Auditors and their recommendations are always acted on and their reports submitted to Full Council.

There is an appointed Responsible Financial Officer (RFO), known as the Town Clerk, whose duties and responsibilities are annexed to the adopted Financial Regulations. 1.9 of the regulations, states that the RFO must:-

- Act under the policy direction of the Council;
- Administer the Council's financial affairs in accordance with all Acts, Regulations and proper practices;
- Determine on behalf of the Council its accounting records and accounting control systems;
- Ensure the accounting control systems are observed;
- Maintain the accounting records of the Council up to date in accordance with proper practices;
- Assist the Council to secure economy, efficiency and effectiveness in the use of its resources;
- Produce financial management information as required by the Council.

All finance matters are reported at the monthly Full Council meetings. The Clerk provides an income and expenditure financial report, all accounts to be paid and a bank reconciliation for resolution. Reports on budgets and financial performance are published on the Council's website in accordance with the Local Government Transparency Guide 2015. An example of all the documents can be found here: <https://www.malton-tc.gov.uk/finance-audit/>

The Council remains constantly aware of the need to professionally and proactively manage costs, whether they be internal (staff and administration) or external (via suppliers). All staff are employed in accordance with nationally agreed terms and conditions and there is a programme of annual performance and training reviews. The staffing structure is kept under review to ensure that officers are deployed efficiently to support the community. Council officers regularly review the skills and abilities required to fulfil the demands placed upon the council resources to ensure that the resource remains "fit for purpose".

A key objective of the Council to ensure value for money is also about how the Town Council seeks to enhance the lives of those living in the community, therefore, it considers carefully the economic, environmental and social value of all its services.

Arrangements with other agencies, maintenance contract, services and utilities are regularly reviewed and compared to other market providers to ensure best value for money. All staff are expected to ensure value for money and are encouraged to preference suppliers in the local area. New and renewal contracts for service delivery are negotiated and awarded in accordance with the Council's Standing Orders, with competitive tenders being obtained as required. It is intended that all service areas will be subject to best value reviews, in a rolling programme. Any orders over £5,000 it is a requirement to obtain three quotes from separate suppliers or contractors as required in the Financial Regulations.

The Town Council seeks to set a fair and reasonable annual precept. The budget setting process starts in September with input from staff and Councillors. The proposed budget is then placed before a Full Council Meeting for further scrutiny and the precept is set by a majority vote of the full council. The precept demand is considered very carefully, in terms of value for money and provision of the best possible service for the community.

Adopted by Malton Town Council on 28 September 2022 (Review September 2024)