



Biggleswade Town Council

STATEMENT TO ENSURE COUNCIL DELIVERS VALUE FOR MONEY

Biggleswade Town Council ensure it delivers value for money through the following priorities:

1. To have good financial control through Legal Procedures

The Council is subject to a number of legal requirements dealing with how it spends public money, which is raised mainly through the Town Council precept, through grants received from outside bodies (usually for specific projects), through planning development sums and for chargeable services. Although no longer a legal requirement, under its Financial Regulations all cheques for signature require the authorisation of two approved councillors as do all electronic payments.

The financial operation of the Council is controlled by government guidance published in their Accounts and Audit Regulations which are regularly updated. The RFO (Responsible Finance Officer) is familiar with these regulations and works within their guidance. The Council is responsible in law for ensuring that its financial management is adequate and effective and that it has a sound system of internal control which facilitates the effective exercise of the council's functions, including arrangements for the management of risk.

The Council have adopted Financial Regulations based on the NALC model and review them annually. Financial Regulations govern the conduct of the Council's financial management and may only be amended or varied by resolution of the council. Financial regulations are one of the council's two governing policy documents providing procedural guidance for members and officers, and must be observed in conjunction with the Council's Standing Orders.

2. Quality Audit Process

The Council by law has a two-tier level of audit. There is both an annual and interim audit carried out by the Council's appointed internal auditor. The regular checks carried out include value for money. In advance of the internal audit, the Council prepare an audit brief which highlights any additional matters it believes warrant particular attention, such as new service areas.

Secondly there is a statutory audit carried out by an external auditor annually, to ensure that all financial transactions are recorded and accurate. This includes a review of the Council's annual return.

The Council undertake an annual risk assessment based on a model by LCS Ltd. In addition, they risk assess during the year, new or changed projects. If any matters are raised in Audit reports, they are reported to Council which issues a formal response of action to be taken.

3. Focus Resources on what matters to our Community

The Council has a Corporate Strategy and Business Plan and its resources are targeted on achieving these objectives, on which the public have been consulted. Grants to third sector organisations are also prioritised on similar criteria. A schedule of payments for a calendar month is authorised at each Council meeting.

For expenditure above a de minimus level but under £3,000, the Town Clerk will obtain two estimates if possible, between £3,000 but less than £25,000 the Town Clerk will require three written quotations. Work and goods worth over £25,000 are subject to formal tenders. The Town Clerk may approve expenditure provided for in the budget below £3000, Committees between £3000 and £5000 but expenditure above £5000 is reserved to Council. All expenditure is made under specific provisions, if at any time the Council are not eligible for the General Power of Competence, which is the power of first resort.

4. Performance Management

Council consider monthly accounts at each meeting. In addition, they receive every second month a report on progress against the Business Plan. If new areas of large expenditure are being considered, the Council will hold a public meeting to ensure residents views are known.

Both the Town Clerk and Councillors have received appropriate training in all aspects of financial management.

5. Set a Fair and reasonable annual Town Precept

The Finance and General Purposes Committee meets in December to make recommendations on the following year's budget and Town precept, giving careful consideration to the previous years spend and any anticipated future budget requirements. The findings of the meeting are placed before the full council in January. The Council has adopted a Procurement Policy which defines value for money as being about quality as well as price.

The Council publishes on line it's budget, and annual accounts. It also places these on the agenda of the Annual Town Meeting. The Council has a 5-year rolling Medium Term Financial Plan which enables it to build up resources for future years and understand the future liabilities resulting from its decisions.