



Ensuring the Council delivers value for money.

Corporate Plan process – the Town Council establishes programmed activities together with statutory requirements over a 3-year period.

- Risk Management - new projects and activities are assessed for risk, with mitigations as appropriate.
- Reserve fund maintained – equivalent to 3 months' expenditure.
- Budget setting process starts in October and leads to balanced budget to be agreed by the end of the year.
- The budget is reconciled every quarter by the Council and monitored monthly by the Town Clerk as the Responsible Financial Officer (RFO).
- Financial Regulations apply to tenders over £3,000.
- All members and staff are responsible for obtaining value for money at all times.

Monitoring

- Invoices signed off by Finance Assistant, Town Clerk/RFO, Chair of Finance & Audit Committee and the Chair of Council.
- Monthly random checks by Chair of the Finance and Audit Committee including salary payments.
- Asset Register ensures monitoring of equipment, and buildings which need review and upkeep.
- The main assets – Civic Hall including car park, Town Hall, Brookbank House, and the allotment sites are risk assessed yearly to be included in the budget process.

Value for Money and Improvement

- Internal Audit – new auditor appointed with emphasis on feedback on procedures and improvement.
- Reports by grant scheme award holders are now compulsory or face a consequence of grant money being retrieved.
- Staff and Councillors are encouraged to attend training from agencies such as ChALC / SLCC and to report back on best practice; a formal Training Plan will be introduced in 2024/5
- Transparency through Annual Town Assembly, Council Newsletters, social media and Website

- The staff structure was last evaluated in 2022 with guidance from ChALC to ensure the best value of the largest outgoing was most efficient. This will be a regular evaluation moving forward and due to the Localism Act 2011 undertaking more responsibilities.

Approved at Full Council 05/09/2023