



ROYAL WOOTTON BASSETT TOWN COUNCIL

VALUE FOR MONEY STATEMENT

Royal Wootton Bassett 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 through economic, efficient and effective use of all the resources within the councils control.

The Town Council has adopted Standing Orders and Financial Regulations and a there is a comprehensive suite of Corporate Governance 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.

There is an appointed Responsible Financial Officer (RFO) whose duties and responsibilities are annexed to the adopted Financial Regulations. 1.16 of the duties state that the RFO 'assists the Council to ensure economy, efficiency and effectiveness in the use of resources'. As well as this the RFO is expected to avoid waste and extravagance, be prudent in the economical administration of the organisation, establish and maintain a system of financial governance, including robust internal spending controls, keeping up-to-date financial records and continuous financial monitoring and timely reporting.

The RFO reports to the Revenue & Resources (R & R) Committee quarterly who scrutinise expenditure against set budget and the quarterly management accounts. The committee also has a duty to ensure all financial transactions represent Value for Money.

A key objective of the council to ensure value for money is also about how the town council seek to enhance the life of those living in the community so it considers carefully the economic, environmental and social value of all its services. The staffing structure is kept under review to ensure that officers are deployed efficiently to support the community.

All arrangement with other agencies, contracts for maintenance, services and utilities are regularly reviewed and compared to other market providers to ensure best Value for Money.

The Town Council seeks to set a fair and reasonable annual precept. The R & R Committee consider the spend from the previous year and the anticipated future budget requirements. 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.