



Statement on Value for Money

Credition Town Council (CTC) is mindful of its responsibilities and duties to the community. This includes ensuring that best value for money is always obtained with income, including taxpayer's precept contributions, being spent to best advantage for the town and its residents.

In setting its annual budget, CTC considers the cost of ongoing projects and services, as well as the costs involved in maintaining the assets of the town, such as (but not limited to) parks, open spaces and public conveniences.

Provision is also made in the budget for new projects or objectives as identified following consultation with residents or to meet the clear needs of the community.

Budget proposals are reviewed each year by standing Committees, prior to ratification by Full Council each January. Several policies and procedures exist to ensure best value, most notably in CTC's adopted Financial Regulations.

Any requests for approval of expenditure must include evidence of having sought best value, usually by sourcing at least three quotations for goods and services. In instances of significant expenditure, a formal tender process will be followed.

Expenditure must be authorised by the Town Clerk, the Town Clerk and the Chair, by Committee, or Full Council, depending on the level of funds involved in each case. Any significant expenditure and all tenders sought will be brought to the relevant Committee for review and authorisation to proceed. The Committee will need to be satisfied that the recommended provider meets a number of criteria, including value for money.

In addition to the ongoing monitoring of budgets by officers, the Oversight Committee receives a budget monitoring report at every meeting (approximately six-weekly). This enables the Committee to review and monitor expenditure compared to budget throughout the year and provides an opportunity for questions to be raised. CTC's Responsible Finance Officer will maintain an overarching responsibility for ensuring income and expenditure are clearly and correctly reported to CTC.

One of CTC's most significant costs is that of staffing. Officer salaries are based on national scales across the sector and all job descriptions should be evaluated regularly by the Oversight Committee.

This ensures that salaries are fair and in line with national standards within the sector.