

**MISTLEY PARISH COUNCIL - VALUE FOR MONEY DELIVERY STATEMENT Adopted -
Parish Council Meeting 19/10/20. Last Reviewed 22.05.23. Next Review Date 20.05.24.**

The priorities of the Parish Council within the Parish are:

- a) To have and ensure excellent financial control through legal obligation and adopted policy and procedures. The Parish Council is subject to a number of legal requirements dealing with how it spends parishioners' money, raised in a number of ways. These being via the Precept/Council tax demand, fees and charges levied through burials and Council leased land. The Parish Council has adopted Standing Orders and Financial Regulations – which are revised every year and all financial transactions require authorisation by the Parish Council where there are at least two Parish Councillor signatories who countersign all invoices. The financial operations of the Parish Council are controlled by Government guidance published in the Accounts and Audit Regulations. The Parish Clerk/RFO (Responsible Finance Officer) and the Parish Council are aware of these regulations and work strictly within this guidance.
- b) Quality Internal/External Audit Process – The Parish Council has a rigorous three tier level of internal/external audit. The Parish Council receives monthly Bank Reconciliation Statements from the Parish Clerk/RFO and Quarterly Finance Reports for it to approve. Each month the Council receives a Schedule of Accounts for Payment Approval which are received and considered by the Council at its relevant Meeting. Two Councillor bank signatories check and sign every invoice and payment. A Parish Council/Councillors Checks Financial Risk Assessment and Internal Controls Review takes place each year. The Internal Auditor carries out half yearly Audits, including Year-End. The Internal Audit process is carried out as prescribed in the Governance and Accountability process. The statutory annual External Audit is completed by completion of the Annual Return documentation. The complete three tier level of audit demonstrates and ensures that all financial transactions are recorded and accurate. The Parish Council has a robust Risk Register and Risk Assessment, together, these documents ensure the ongoing risks evaluation on all matters pertaining to the Parish Council's operation and service delivery.
- c) Focus Resources on Community Cohesion, Inclusion and Support – The Parish Council reviews spending on a monthly basis with a formal report via the Schedule of Accounts for Payment Approval, formal notification about Income, for example, Precept Payments, Grants etc, monthly Bank Reconciliation reports for the Council to approve and Quarterly Finance Reports also for the Council to approve. The Parish Clerk/RFO has delegated powers from the Council to make financial decisions in respect of payments in an emergency (in liaison with the Chairman/Vice Chairman). All contracts and formal sealed tenders are undertaken using a tender process which is fair, open, and transparent. Contracts are normally for a 3-year period, with a formal review annually and thereafter, a formal sealed tender process is undertaken. All contracts and tenders are in accordance with the Council's Financial Regulations, which are reviewed annually and in accordance with recommendations for updates as received from NALC (National Association of Local Councils). The Parish Council operates a Grants Policy Scheme which is formerly reviewed annually. The Council makes budgetary provision and awards grants to community organisations under the Local Government Act 1972 under Section 137, Section 138b and Section 142.
- d) Attain Maximum Benefit from the Effective Management from the Effective Management of Parish Council Assets – The charges and rates of Parish Council owned assets and services are reviewed annually to ensure they deliver value for money and any changes are resolved by the full Parish Council.
- e) Set a Fair and Reasonable Annual Parish Precept – The Parish Council's Finance Committee meets in November and December annually to begin the robust budget and to calculate the Parish Precept demand for the following financial year. The Committee gives careful consideration to the previous year's spending and anticipates the future budget requirements. The final draft Budget proposals are then considered by the full Parish Council in December each year. The Parish Council has adopted a 3-year Community Action/Business Plan which is an evolving document and is updated annually to ensure effective service delivery, best value charges and local resident satisfaction, as well as being fair, open and transparent.