



Amendments made in line with changes to Financial Regulations

## **FINANCE**

### **VALUE FOR MONEY POLICY**

Marden Parish Council is always aware of its responsibility to the community to provide value for money. The money which Marden Parish Council spends is public money – your money – largely raised through the Parish Precept.

Like all Councils we operate under a system of strict financial controls (Financial Regulations) and our accounts are subject to a two stage audit; Internal Audit twice a year by an auditor selected by the council and then an External Audit which is undertaken at the end of the financial year by a nationally approved specialist firm of auditors (currently Mazars LLP). We also operate under statutory controls which determine procedures and approvals required for expenditure.

In the interests of transparency, we also make available a list of expenditure over ~~£100~~£500 which is accessible on the Parish Council website ([MPC Accounts - Marden Parish Council Marden, Tonbridge, Kent - Marden Parish Council, Marden, Tonbridge \(mardenkent-pc.gov.uk\)](#)) in addition to the list of invoices paid which are listed on the monthly Full Council minutes and Committee minutes.

However, financial controls determine *HOW* the money is spent, not upon *WHAT* it is spent on and how this provides value for money for residents.

#### **Delivering Value**

Marden Parish Council believes that, in order to deliver the best value, it should seek the views, concerns and thoughts of Marden residents. Marden Parish Council has an adopted policy in regard to the engagement with the community: Community Engagement Policy: [Council Policies and Procedures - Marden Parish Council - Marden Parish Council, Marden, Tonbridge \(mardenkent-pc.gov.uk\)](#)

The Financial Regulations ([Standing Orders & Financial Regs - Marden Parish Council - Marden Parish Council, Marden, Tonbridge \(mardenkent-pc.gov.uk\)](#))state:

- **Tenders (paragraph 18(d) of Standing Orders and Section 5 of Financial Regulations):**  
Contracts valued at more than ~~£25,000~~£30,000 including VAT tenders must be sought (Financial Regs 14 Contracts)
- **Quotes/Estimates (Section 5 of Financial Regulations):**  
Paragraph 5.8: If value is between £5,000 and £25,000 – three fixed-price quotations to be obtained

Office Opening Times:

Mondays, Tuesdays & Fridays 10am - 12 noon

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Paragraph 5.9: If the value is between £500 and £5,000 – strive to obtain three estimates, which may include evidence of online prices or recent prices from regular suppliers.

Paragraph 5.10: Best value for money is required in regard to under £500 (~~paragraph 10.3 of Financial Regulations~~)

The Clerk seeks at least three estimates/quotes on all work as far as possible. However, some work is specialised and may therefore result in less quotes being able to be obtained.

## **Value for Money**

It is essential that as a Council we provide value for money. This means that MPC ensures that public money is spent efficiently to provide an effective service. Our aim, therefore, is to get more council activity for the least possible expense without compromising quality.

Value for Money (VFM) is the relationship between economy, efficiency and effectiveness and achieving this means having a balance between all three: relatively low costs, high productivity and valued outcomes.

This is consistent with the duty of “Best Value” placed on Marden Parish Council (MPC) under the Local Government Act 1999. As part of the annual audit MPC’s external auditor is required to state whether or not the Council provides VFM.

MPC recognises this duty and its responsibility of achieving VFM in its service delivery and will seek to incorporate VFM principles in delivering services by taking account of costs, quality of service and the local context.

## **Objectives**

The objective of this policy is to identify the principles of VFM and to ensure that these are reflected in the Council’s service planning and delivery.

The Audit Commission defines these principles as:

- **Effectiveness:** assess the impact of spend by reviewing outcomes eg prior to the end of contracts the Council will review the effectiveness of the contract and consider if any changes are required and if the service could be provided in any other way.
- **Efficiency:** assesses productivity. How much do you get out for what you put in? It covers the efficiency of the service. Things to consider: are there other ways that the service could be more efficiently provided?
- **Economy:** assess what goes into providing the service.

MPC will seek to achieve the balance between the above principles and strive for continuous improvement in all aspects of service delivery.

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### **Identifying Local Needs and Priorities:**

MPC will involve stakeholders through the use of surveys and other forms of feedback;

- Identify priorities to meet the needs of the community and ensure that these take account of national and regional priorities;
- Ensure that the needs and priorities of the community are reflected in MPC's plans and strategies for the future.

### **Securing Resources at the Appropriate Price**

We will:

- Consult and work in partnership with other public and private sector service providers;
- Use all appropriate methods to achieve economies including joint working and shared services;
- Restrict any budgetary growth and increases in Council Tax to the minimum necessary to achieve MPC's declared aims;
- Strive to attract external funding to supplement MPC's own resources where appropriate;
- Ensure that long-term costs are taken into account in the acquisition of resources.

### **Allocating Resources in Accordance with Aims**

We will:

- Allocate MPC's resources in line with its priorities;
- Ensure that resources are allocated in accordance with the annual budget;
- Continuously seek to identify opportunities for increased efficiency without adversely affecting the quality of the service.

### **Ensuring Services are delivered to Meet Customers Needs**

We will:

- Deliver services in accordance with our approved strategies and plans;
- Monitor cost levels to ensure they are commensurate with agreed service quality;

### **Reviewing Service Delivery**

We will:

- Adopt working practices, independently and in partnership – to support increased efficiency and effectiveness, including promoting the use of electronic service delivery and working with other service providers where appropriate;
- Keep pricing policies under review to ensure that existing fees are at market levels and to identify new opportunities for charging;
- Regularly monitor performance, ensuring Cllrs have the relevant information to perform the scrutiny function;
- Compare MPC's performance with that of other neighbouring parishes;
- Challenge MPC's own performance by a variety of methods through scrutiny exercises, budget reviews and compliance with MPC's corporate governance

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arrangements as set out in the Annual Governance Statement, internal audit reports and the external auditor report.

### **Cllr Lead**

To ensure that VFM is at the heart of MPC's activity the Finance Committee ensures that all the above are met and acted upon.

### **Responsibilities**

All Cllrs have a general duty to ensure that MPC provides VFM services but responsibilities may be delegated as follows:

- **Full Council:** Ensuring t-hat the direction of MPC delivers VFM
- **Finance Committee:** Holds MPC to account in their duty to deliver VFM; undertakes an annual programme of financial reviews
- **Clerk/RFO:** Ensures that MPC's strategic direction is consistent with the contents of this policy
- **Cllrs and Officers:** Ensures that services are delivered in the most cost-effective way and that services are kept under continuous review to identify efficiencies.

*Adopted by Marden Parish Council on: 12<sup>th</sup> March 2024*

*Reviewed/Amended on: 21<sup>st</sup> January 2025*

*Review date: March 2026*

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