



Value for Money Statement

Harbury Parish Council has a duty to ensure that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for as well as being used economically, efficiently, and effectively. Value for money does not necessarily mean lowest cost, but fair costs and efficiency, taking into account environmental factors, sustainability, and benefits to the local economy with a preference to use local suppliers/contractors where possible.

The council's Standing Orders and Financial Regulations are governing documents that provide procedural guidance for members and officers. These documents are reviewed annually by the council to ensure they are legally compliant and relevant. The Financial Regulations and Standing Orders include arrangements for the management of risk through good governance, accountability and transparency whilst also providing the mandatory framework for general procurement activities including those for contracted services and maintenance.

An internal audit is performed annually and recommendations for improvements to internal controls are implemented. An external audit is performed annually after the public have had the opportunity to inspect the year end accounts. The results of the audit are published on our website and at the parish council office.

The Clerk, who is also the appointed Responsible Financial Officer, has delegated authority to make expenditure within the set budget while significant expenditure, or expenditure that falls outside of the agreed budget, requires authorisation by council. Strict controls are in place governing the authorisation of payments which all require three signatories.

At each council meeting a budget review is carried out, bank reconciliations are reported, and the accounts for payment and their corresponding invoices are checked and authorised. The month's expenditure is published as an appendix to the minutes on the council's website. Expenditure is constantly reviewed throughout the financial year to identify potential over or under spends, so that budgets can be reallocated as necessary.

The annual budget setting process begins in early December each year and is completed in time for the January council meeting. During this process, all income and expenditure to date in the current year is analysed and forecast to the end of the current year. Costs are examined to ensure they are competitive, delivering best value for money, and council fees are reviewed to check that they are fair and reflect current prices. Staff salaries and councillors allowances are also reviewed. Expenditure for the coming year is estimated based on the current year's costs

for each budget heading plus an appropriate uplift where applicable, identified new forthcoming expenditure, and any new projects that the council is planning to undertake.

Large expensive projects may require money to be set aside in reserve over a number of years until a sufficient fund has been built up for the project to go ahead. The council's reserves are reviewed annually as part of the budget process to ensure that the reserve is still required and that the reserves are not excessively high. The council has published a Reserves Policy on its website which explains this in more detail.

Funding received from the Community Infrastructure Levy (CIL) or Sec 106 are separately identified and accounted for. An annual statement of CIL funds received and spent is published on our website. The council also applies for grant funding where available.

The parish council runs a community grants scheme which is open to all village clubs and organisations subject to a few basic conditions. Details of the scheme along with an application form are published on the council's website.

The council has a dedicated page on its website for finance. All annual returns, budgets, and councillors' allowances are published here.