



## Statement on Value for Money

Achieving value for money and continuous improvement remains a fundamental priority for Credition Town Council.

Good value for money is the optimal use of resources to achieve the intended outcomes. 'Optimal' means 'the most desirable possible given expressed or implied restrictions or constraints'. Value for money is not about achieving the lowest initial price.

The Town Council has adopted the National Audit Offices practice of using three criteria to assess the value for money of Town Council spending. These are:

- Economy - minimising the cost of resources used or required (inputs) – spending less;
- Efficiency - the relationship between the output from goods or services and the resources to produce them – spending well; and
- Effectiveness - the relationship between the intended and actual results of public spending (outcomes) – spending wisely

We have integrated our approach to achieving value for money into all that we do.

**Governance** – The Town Council and its Committees review the efficiency of its work and make sure it complies with public procurement policy, based on value for money, the European Union (EU) procurement rules, which exist to ensure all providers can compete for contracts on an equal basis, Local Governance & Accountability legislation, its own Standing Orders, Financial Regulations and internal policies and procedures.

**Financial** - The budget and Strategic Action Plan include regular reviews to assess where efficiencies and improvements to services can be made. There are regular reviews to improve how goods and services are purchased as well as looking for new ways to work with partners so that we provide real value for money.

**Our assets** – It is important for the Council to understand the performance of its assets and, wherever possible, take steps to improve their performance.

**Managing performance** – We regularly review our performance, tracking progress against objectives. The Town Clerk reviews the costs of our activities and identifies how we can improve services.

**Community focus** - We are committed to making sure that the community receives value for money from the precept. We involve residents and businesses in our decision making by involving them in Council Committees, projects, future plans and by constantly asking for feedback on the work of the Council.

**Our Staff** - We are committed to investing in our staff and developing their abilities to enable them to grow and make the maximum positive contribution within their role.