



## Upwood and the Raveleys Parish Council

### Value for Money Policy Statement

The financial management of Upwood and the Raveleys Parish Council is based on three policy documents which ensure that rigorous procedures are followed for every financial transaction:

The National Association of Local Councils provides “**Model Financial Regulations**” and “**Model Standing Orders**”. These documents are updated as policy dictates and Upwood and the Raveleys ensures that these remain current (this is a key consideration of the twice-yearly internal audit) The council is responsible in law for ensuring that its financial management is adequate and effective and that the council has a sound system of internal control which facilitates the effective exercise of the council’s functions, including arrangements for the management of risk (with respect to the parish council’s “**Risk Management Procedures**”; for the timely production of accounts; the safe and efficient safeguarding of public money; the prevention and detection of inaccuracy and fraud; and identification of the duties of officers. Adoption and implementation of the Model Financial Regulations and Model Standing Orders ensures compliance in all of these areas.

The finance working party meets on a quarterly basis to formulate and submit proposals to the parish council. The parish council operates a three-year rolling budget of revenue and capital receipts and payments. The annual budget forms the basis of financial control for the ensuing year.

All items of expenditure are determined by the parish council as a corporate body following publication on an agenda. All members and officers are responsible for obtaining value for money at all times, ensuring that as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, usually by obtaining three or more quotations or estimates from appropriate suppliers.

The current adopted Model Financial Regulations, Model Standing Orders and Risk Management Procedures are available to view or download from the parish council’s website at [www.upwood.org](http://www.upwood.org)