Bembridge Parish Council = Value for Money

Providing value for money is vital to the Bembridge Parish Council (BPC). The BPC achieve value for money for its parishioners via strong financial management, a focus on long-term, as well as short–term planning and by working with the community to ensure that their needs are at the heart of everything that we do.

Financial Management and Control

The first step towards providing value for money is to ensure that the Parish finances are managed and controlled correctly. The BPC have strong and robust internal controls set out in its Standing Orders and Financial Regulations to dictate how the BPC controls its finances, the procurement processes it must legally follow and the audit procedures that it must carry out. Each year these procedures are reviewed and monitored by the Council at the same time as a full review is carried out of its Financial Risk factors.

A fully audited Annual Governance and Accountability Return is published alongside the Internal Audit Report on the BPC website and made available for review by the public.

A Finance and Governance Committee has been established to closely scrutinise all expenditure and monitor contracts for best value. Wherever possible changes are made if the Committee feel that value and services can be improved. E.g. BPC recently moved its Gas and Electricity supply to Octopus energy to take advantage of lower charges and more sustainable energy provision.

Budgeting and the 3-year Business Plan via Community Engagement

Each year an annual budget is produced for adoption by the Full Council. This budget evolves from the analysis and review of the BPC 3-year business plan, which in turn leads on from annual consultation with parishioners. Via surveys, open days and conversing with parishioners on a day-to-day basis, the F & G Committee formulate and assess short- and long-term projects to ensure that the long-term business plan is meeting local desires. All projects are assessed on a value for money basis and wherever possible opportunities for income generation or sources of external funding are identified to reduce the burden on the precept.

The business plan also sets out clear financial objectives for the Parish Council to guide the BPC, eg. the maintenance of a 'General Reserve' no less than 5x monthly revenue expenditure, and an aim to maintain a modest year-on-year precept increase in order to maintain reserves and avoid large fluctuations on precept requests. This ensures that the BPC finances remain on a sustainable footing.

The annual budget is monitored on a quarterly basis by the F & G Committee with monthly bank reconciliations and transaction lists analysed by Full Council and published on the BPC website to enable public scrutiny.

Ultimately the BPC understand that providing value for money is a balance between maintaining a precept that is not over burdening parishioners, whilst also maintaining the services that the parish deserves.