

REPORT TO:	FINANCE and MANAGEMENT COMMITTEE	AGENDA ITEM: 10
DATE OF MEETING:	30th JULY 2020	CATEGORY:
REPORT FROM:	STRATEGIC DIRECTOR (CORPORATE RESOURCES)	DELEGATED OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) Kevin.stackhouse@southderbyshire.gov.uk	DOC: h/KS/financial strategy, policy S151 compliance/VFM/covering report 2019 20 statement
SUBJECT:	VALUE FOR MONEY STATEMENT 2019/20	
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE: FM 08

1.0 Recommendations

- 1.1 That the Council's Value for Money Statement for 2019/20 is considered and approved for publication.

2.0 Purpose of the Report

- 2.1 To consider a Value for Money Statement to be published alongside the Council's Annual Accounts and Financial Statements. This is in accordance with a new Financial Management Code recently published for Local Authorities.

3.0 Executive Summary

- 3.1 The Council's Corporate Plan is focused on the *Environment, its People and its Future*. This is supported by sound financial management and good governance, for which Value for Money (VFM) is a key component.
- 3.2 The Annual Statement provides an overview of the Council's approach to providing VFM for its residents and other stakeholders.
- 3.3 It is important that the Council's approach and delivery of VFM is evidenced as clearly as possible. This helps to demonstrate in practical terms, that in challenging times and against the background of rapid growth and development, the Council is using public resources as economically and efficiently, effectively and equitably as possible.
- 3.4 Therefore, the Statement details the system used which allows Members and Officers to pursue and demonstrate VFM in decision-making and service provision. The Statement also provides some case studies over the previous financial year 2019/20, to demonstrate how the Council's system has been applied practically.

4.0 Detail

- 4.1 The Annual Statement proposed for publication, is attached.

5.0 Financial Implications

5.1 None associated with the production and publication of the Statement.

6.0 Corporate Implications

Employment Implications

6.1 None

Legal Implications

6.2 None

Corporate Plan Implications

6.3 A detailed in the Statement. VFM supports the delivery of the Corporate Plan.

Risk Impact

6.4 None

7.0 Community Impact

Consultation

7.1 None required. The Statement will be published for local residents and stakeholders to review and feedback.

Equality and Diversity Impact

7.2 None

Social Value Impact

7.3 None

Environmental Sustainability

7.4 None

8.0 Background Papers

8.1 Demonstrating VFM is part of a Financial Management Code published by the Chartered Institute of Public Finance and Accountancy (CIPFA). It is one of 17 Standards, for which compliance is overseen by the Council's Auditors and the Audit Sub-Committee.

8.2 The Code is not mandatory but is considered good practice to provide reassurance and confidence to stakeholders that the Council applies sound financial management. The detailed Code was reported to the [Audit Sub-Committee](#) on 13 July 2020.