

# CANVEY ISLAND TOWN COUNCIL

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## **DELIVERING VALUE FOR MONEY**

Canvey Island Town Councils Financial Regulations are published on its website [www.canveyisland-tc.gov.uk](http://www.canveyisland-tc.gov.uk).

Financial Regulations must be observed in conjunction with the Council's Standing Orders and any individual financial regulations relating to contracts. Standing Orders can be found on the website [www.canveyisland-tc.gov.uk](http://www.canveyisland-tc.gov.uk).

Financial Regulations are followed and reviewed annually at the Annual Council meeting. A review of Internal Controls and Internal Audit procedures is conducted annually. Internal and External Audit procedures are outlined under section 2 of the Financial Regulations.

Committees and the Town Clerk have delegated powers as outlined in the Financial Regulations and Standing Orders. All committees have Terms of Reference which will outline its functions and always follow best practice.

All members and officers are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure 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, subject to any de minimis provisions in Regulation 11.1 of the Financial Regulations.

When it is to enter into a contract of less than £25,000 in value for the supply of goods or materials or for the execution of works or specialist services the Council shall obtain 3 quotations; where the value is below £3,000 and above £100 the Town Clerk or Responsible Financial Officer shall strive to obtain 3 estimates. Otherwise, Regulation 10.3 of the Financial Regulations shall apply.

Where the Town Council intends to procure or award a public supply contract, public service contract or public works contract as defined by The Public Contracts Regulations 2015 ('the Regulations') which is valued at £25,000 or more, the Council shall comply with the relevant requirements of the Regulations and advertising the tender on the Contracts Finder website.

Councils Contracts over £5,000 can be found on the website [www.canveyisland-tc.gov.uk](http://www.canveyisland-tc.gov.uk)

Where possible, The Town Council investigates funding opportunities and grant schemes for projects.

The Town Council also strives to obtain sponsorship every year from local traders and businesses for the Christmas event, Garden Trail and planting of floral displays in the Town Centre.

The Town Council also works with community groups to reduce costs whilst bringing benefits to the town and produces income from its Allotments, market stalls and donations to support projects.