

TOWN AND CINQUE PORT OF HYTHE

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Value for Money Statement

Value for Money (VFM) is important to Hythe Town Council because the council is committed to delivering and maintaining a balanced budget and in doing so aims to enable more capital investment to be made. The extreme volatility in the capital markets in 2008 and the subsequent economic slowdown have created an extremely challenging environment for local government finance and an even more urgent imperative to achieve VFM.

VFM is defined as the relationship between economy, efficiency and effectiveness sometimes known as the value chain. VFM is about obtaining maximum benefit from the resources available – balancing inputs outputs and outcomes. In simple terms, it measures costs, performance, satisfaction and is defined as achieving the right balance by spending less, spending well and spending wisely.

The value of outcomes also depends on the aims and objectives of the Council. Services that deliver high value should be able to demonstrate a clear link between the aims of the Council and the outcomes that are sought.

Arrangements to ensure delivery of VFM

To embed VFM in the way we work, the council has strong processes in place in the following areas:

Governance

- VFM is considered and demonstrated in all projects.
- Service and financial performance is reviewed regularly (against cost, performance, and satisfaction)
- Annual audit– contains an independent statement from the Council's auditors on the Council's 'arrangements to secure economy, efficiency, and effectiveness in our use of resources.'

Transparency

- VFM is communicated through the Town's website
- An annual report is published
- 'Face to face' consultations

Financial Stewardship

One of the key objectives of the Council is to provide cost-effective services which demonstrate VFM, examples are:

- Implementing fair and appropriate charging for services.
- Driving greater value from procurement activity.
- Redesigning and modernising services to improve customer experiences.
- Maximise efficiencies and continue to make the business fit for purpose.

