

QUIN TUDOR P. C.

FINANCIAL REGULATIONS

1. GENERAL

1.1 These financial regulations shall govern the conduct of the financial transactions of the Council and may only be amended or varied by resolution of the Council.

1.2 The Responsible Finance Officer (RFO) under the policy direction of the Council shall be responsible for the proper administration of the Council's financial affairs. The RFO shall be responsible for the production of financial management information. The Clerk will be the RFO for the Council.

2. ANNUAL ESTIMATES

2.1 Detailed estimates of income and expenditure on revenue services, and receipts and payments on capital account shall be prepared each year by the RFO.

2.2 The Council shall review the estimates not later than the end of January in each year and shall recommend the precept to be levied for the ensuing financial year. The RFO shall supply each member with a copy of the approved estimates.

2.3 The annual capital and revenue budgets shall form the basis of financial control for the ensuing year.

3. BUDGETARY CONTROL

3.1 Expenditure on the revenue account may be incurred up to the amounts included in the approved budget

3.2. No expenditure may be incurred which cannot be met from the amount provided in the revenue budget, unless a virement has been approved by the Council.

3.3. The RFO shall periodically provide the Council with a statement of income and expenditure to date under each head of the approved annual revenue and capital budgets.

3.4. The Clerk may incur expenditure, with the approval of the Chairman or Vice-Chairman, on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure subject to a limit of £250. The Clerk shall report the action to the Council as soon as practicable thereafter.

3.5. Where expenditure is incurred in accordance with regulation 3.4 above and the sum required cannot be met from an existing budget heading the Council shall find the sum by finding savings elsewhere or by approving the additional expenditure if funds are available.

