

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 Clerk shall be the Responsible Financial Officer (RFO).
- 1.3. The RFO under the policy direction of the Council shall be responsible for the proper administration of the Council's financial affairs.
- 1.4. The RFO shall be responsible for the production of financial management information.

2. ANNUAL ESTIMATES

- 2.1. The Council will approve a budget for receipts, payments and capital expenditure for the year.
- 2.2. Detailed estimates of receipts and payments on the Council's accounts shall be prepared each year by the RFO.
- 2.3. The Council shall review the estimates and set the precept to be levied for the ensuing financial year, not later than the end of January in each year. The RFO shall issue the precept to the billing authority and supply each member with a copy of the approved estimates.
- 2.4. The annual budget shall form the basis of financial control for the ensuing year.

3. BUDGETARY CONTROL

- 3.1. Expenditure on the current account may be incurred up to the amounts included in each approved budget heading.
- 3.2. No expenditure may be incurred which cannot be met from the amount provided in the appropriate budget heading unless the Council has approved a variation.
- 3.3. The RFO shall periodically provide the Council with a statement of receipts and payments to date under each head of the approved annual budget.
- 3.4. The Clerk may incur expenditure 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 £250.00. The Clerk shall report the action to the Council as soon as practicable thereafter.
- 3.5. Unspent provisions in the budget shall not be carried forward to a subsequent year.

4. ACCOUNTING AND AUDIT