

EXTON PARISH COUNCIL
Financial Regulations

1. General

- 1.1 These financial regulations shall govern the conduct of the financial transactions of the Council and may be amended or varied only by resolution of the Council.
- 1.2 The Clerk for the time being will, unless otherwise decided by the Council, be the Responsible Financial Officer (RFO).
- 1.3 The RFO shall be responsible for the production of financial management information.

2. Annual estimates

- 2.1 A detailed estimate of income and expenditure in the coming year shall be prepared each year by the RFO.
- 2.2 The RFO will present this estimate to the Council, together with a recommendation on the precept to be levied in the coming year, in time for Council to consider it before fixing a precept.

3. Budgetary control

- 3.1 Expenditure may be incurred up to the amounts specified in the budget.
- 3.2 The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair or 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 £500. The Clerk shall report the action to the Council as soon as practicable thereafter.

4. Accounting and audit

- 4.1 The RFO shall be responsible for keeping a record of all financial transactions engaged in by the Council and will be responsible for carrying out all the regular financial work of the Council such as payment of invoices, management of bank accounts, reclaiming of VAT etc.
- 4.2 All accounting procedures and financial records of the Council shall conform to the requirements of the Accounts and Audit regulations 1996.
- 4.3 The RFO shall be responsible for completing the annual accounts of Council in such form as shall be determined by the Audit Commission, and for carrying out all ancillary work required by the audit procedure.
- 4.4 The RFO shall prepare and display for the information of the village an account of the income and expenditure of the Council analysed under appropriate headings. While this need