

BUDGETARY CONTROL AND REPORTING

The financial year runs from 01 April to 31 March the following year. The budget setting process is contained in Financial Regulations.

The "Omega" financial software has a Budget module which produces an analysis of each month's expenditure against each 'nominal code'.

This budget report is circulated to members at the end of each month with the monthly bank reconciliation. In addition an analysis of significant variations, produced by the RFO, is considered by the Planning, Licensing and Finance Committee prior to adoption by Full Council.

Virement

Virement of funds from an underspent budget line heading to another budget line heading requires Full Council approval following recommendation by the relevant committee. This is a useful tool but it is not necessary to do this at year end to 'even up' the figures.

Internal Controls and Risk Management

In addition to any measures outlined above, Financial Regulations provide audit controls. The monthly review of the budget report and significant variances by the Planning Licensing and Finance Committee with recommendation to Full Council provides audit assurance. Internal audit and the Councillor Internal Auditor's checklist also require an analysis of significant variations from budgeted expenditure to be carried out.

Approved November 2024