

APPENDIX D

FINANCIAL REGULATIONS OF THE LWMA

1.0 General

- 1.1 The LWMA Budget lists budget headings and allowances for expenditure relevant to responsibilities delegated to the LWMA under the management agreement.
- 1.2 The budget shows two types of expenditure:
 - a) Budget Heads
These are items under direct control of the Board. The Budget Heads are listed in clause 7.4.b of the management agreement.
 - b) Account Heads
These are items which are relevant to the estate but, over which the estate has no control. The Council will provide reports on expenditure to the Board, who may make their comments known to the Council. The Account Heads are listed in clause 7.4.c of the management agreement.
- 1.3 The Council will administer the LWMA budget on behalf of the LWMA. The allowance for the LWMA (clause 3.9) will be paid into the LWMA's bank account.

2.0 Expenditure from Budget Heads

- 2.1 All goods services and works must be ordered in a form agreed between the Council and the Board.
- 2.2 The Council will be responsible for making payments from the LWMA's budget as authorised by the Board.
- 2.3 No payments will be made without authorisation by the Board's designated signatories.
- 2.4 The Lead Officer may authorise payments up to £1000.00 and will provide a breakdown of payments authorised to each Board meeting. A full list of individual payments must be made available to the Board if they so request.
- 2.5 The Lead Officer may only authorise payments between £1000.00 and £2000.00 after consultation with the Chair and Treasurer of the LWMA. A full report on such expenditure must be presented to the following Board meeting.
- 2.6 Amounts over £2000.00 may only be authorised by the Chair or Treasurer of the Board and the Lead Officer. Wherever possible a request to agree expenditure of over £2000.00 must be put to a Board meeting for approval.
- 2.7 All items of expenditure which are to be recharged to tenants, leaseholders or freeholders must be reported to the Board. Progress on payments of any items recharged must be reported on a regular basis.

3.0 Virement between Budget Heads

3.1 The Board may vire between Budget Heads on the following conditions:

- that the decision was agreed by a meeting of the Board
- that such virement will not lead to an overspend on a Budget Head
- that such virement does not mean that the Board will put itself or the Council in breach of a contract.