



**AGENDA ITEM: 7**  
**SUMMARY**

<b>Report for:</b>	<b>Cabinet</b>
<b>Date of meeting:</b>	<b>10 February 2015</b>
<b>PART:</b>	<b>1</b>
If Part II, reason:	

<b>Title of report:</b>	<b>AUTHORISATION OF VIREMENTS</b>
Contact:	Councillor Nicholas Tiley, Portfolio Holder for Finance and Resources James Deane, Corporate Director Finance and Operations
Purpose of report:	To seek Cabinet approval to proposed virements.
Recommendations	That the virements as detailed on the attached Form A be approved.
Corporate objectives:	To standardise documentation and authorisation requirements for all virements.
Implications:	<u>Financial</u>
'Value For Money Implications'	The Scheme of Virements is part of the Council's financial management.
Risk Implications	There are no risk implications.
Monitoring Officer/S.151 Officer Comments	<b>Monitoring Officer:</b> No comments to add to this report.  <b>S.151 Officer</b> This is a Section 151 Officer report.
Consultees:	
Background papers:	Form A

## **BACKGROUND**

1. The Council is required to establish standard documentation and authorisation requirements for all virements.
2. Financial regulations determine the scheme of virement and its application. The regulations state that the scheme covers

“all transfers of budget, of any value and for any reason including for reason of organisational restructure”.

This will remain in force until such time as the regulations are reviewed. The regulations make clear that no virement can be carried out without the approval of the Corporate Director of Finance & Operations (or his/her nominated delegate), who will also be the final arbiter in any dispute. Additionally, the Director may override any authorisation and determine that approval is required by a higher level of authority.

Virement(s) requiring Cabinet authorisation

Utilise underspends identified to fund grant to complete towpath improvements in Berkhamsted

Expenditure type	Service Area(s)	Submitted by	Date
Revenue	Parks & Open Spaces / Investment Property / Business Improvement / Legal & Democratic Management	Caroline Souto	03/02/2015

Account Code	Cost Centre	Account code description	Cost Centre description	TO (DEBIT AMOUNT) £	FROM (CREDIT AMOUNT) £	REASON
3600	CB560	Grants Paid	P&OS - Other Sites	45,000		Grant to complete the towpath improvements in Berkhamsted
2700	DG500	Grounds Maintenance	Commercial Properties - All Centres		20,000	Utilise underspend identified to fund grant
2660	DG410	Site Repairs & Maintenance	Woodwells Caravan Park		10,000	Utilise underspend identified to fund grant
4191	UZ555	Contracted Services	Performance, Improvement & Transformation		10,000	Utilise underspend identified to fund grant
4240	UT210	Expenses Events & Training	Legal and Democratic Management		5,000	Utilise underspend identified to fund grant
Total				45,000	45,000	

Finance Use Only

	Ref. no
Entered in register by	
on	
Entered on system by	
on	

