



AGENDA ITEM: 7
SUMMARY

Report for:	Cabinet
Date of meeting:	21 October 2014
PART:	1
If Part II, reason:	

Title of report:	AUTHORISATION OF VIREMENTS
Contact:	Councillor Nicholas Tiley, Portfolio Holder for Finance and Resources James Deane, Assistant Director of Finance and Resources
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: 'Value For Money Implications'	<u>Financial</u> 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	Monitoring Officer: No further comments to add to this report. Deputy S.151 Officer No further comments to add to this report.
Consultees:	

Background papers:	Form A
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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

Virement for the purpose of re-allocating unutilised capital budgets to Tringford Road Depot budget

Expenditure type	Service Area(s)	Submitted by	Date
Capital	Commercial Assets & Property Development	Caroline Souto	03/10/2014

Account Code	Cost Centre	Account code description	Cost Centre description	TO (DEBIT AMOUNT) £	FROM (CREDIT AMOUNT) £	REASON
BB705	8010	New Construction, Conversion and Renovation	Leys Road - Roof		25,000	Re-allocate unutilised capital budget to Tringford Road Depot
BB713	8010	New Construction, Conversion and Renovation	Bennettsgate Shopping Centre - Replace Lateral Mains		40,000	Re-allocate unutilised capital budget to Tringford Road Depot
BC221	8010	New Construction, Conversion and Renovation	Sports Pitches and Allotments Software		15,000	Re-allocate unutilised capital budget to Tringford Road Depot
BC601	8010	New Construction, Conversion and Renovation	Car Park Refurbishment		15,000	Re-allocate unutilised capital budget to Tringford Road Depot
BB109	8010	New Construction, Conversion and Renovation	Tringford Road Depot	95,000		Re-allocate unutilised capital budget to Tringford Road Depot
Total				95,000	95,000	

Finance Use Only

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

