



AGENDA ITEM: 7
SUMMARY

Report for:	Cabinet
Date of meeting:	25 June 2013
PART:	1
If Part II, reason:	

Title of report:	AUTHORISATION OF VIREMENTS
Contact:	Councillor Nick Tiley, Portfolio Holder for Finance & Resources Sally Marshall Corporate Director of Finance & Governance (ext 2313)
Purpose of report:	To seek Cabinet approval to proposed virements.
Recommendations	That the virements as detailed on Form A, attached, 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	Deputy Monitoring Officer: No comments to add to the report. S.151 Officer No further comments.
Consultees:	
Background papers:	Form A where required

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 & Governance (or 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.

Form A

Authorisation of Virements
Cabinet

EVENT (ENTER DESCRIPTION HERE):
Transfer from Major Repair Reserve to Planned Fixed Expenditure

SERVICE AREA (S)	HRA	SUBMITTED BY: Aaron Keyte
	HRA	DATE: 12/06/13

EVENT AND DESCRIPTION	TO (DEBIT AMOUNT) £	FROM (CREDIT AMOUNT) £	REASON
Planned Fixed Expenditure -	120000		
RRR Works - Capitalised Works		120000	Budget to be transferred from closed cost centre code to new budget for 13/14
Planned Fixed Expenditure -	745941		
RRR Works - Capitalised Works		745941	Budget to be transferred from closed cost centre code to new budget for 13/14
	865941	865941	

FINANCE USE ONLY	
REF NO.	
ENTERED IN REGISTER BY	
DATE	
ENTERED ON SYSTEM BY	
DATE	

