



Report for:	Cabinet
Date of meeting:	29 November 2016
PART:	1
If Part II, reason:	

Title of report:	AUTHORISATION OF VIREMENTS
Contact:	Councillor G Elliott, Portfolio Holder for Finance and Resources David Skinner, Assistant Director (Finance & Resources)
Purpose of report:	To seek Cabinet approval to proposed virements for the purpose of increasing the capital budget for Play Area refurbishment to reflect additional grant funding received.
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 as included within Financial Regulations.
Risk Implications	There are no risk implications.
Monitoring Officer / Deputy S.151 Officer Comments	Monitoring Officer: No comments to add to the report. Deputy S.151 Officer The proposed virements conform to the requirements as set out in the Financial Regulations and can be contained within the proposed amended budget.

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

Virement for the purpose of increasing the capital budget for Play Area refurbishment to reflect additional grant funding received

Expenditure type	Service Area(s)	Submitted by	Date
Capital	Children and Youth Services (Capital)	Lucy Tash	09/11/16

Account Code	Cost Centre	Account code description	Cost Centre description	TO (DEBIT AMOUNT) £	FROM (CREDIT AMOUNT) £	REASON
8009	BW600	New Construction, Conversion and Renovation		5,000		Grant Funding from HCC - Extend Multi Use Games Area in Northridge Park

Total	5,000	0
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Finance Use Only

	Ref. no	
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Virement(s) requiring Cabinet authorisation

Virement for the purpose of increasing the capital budget for Play Area refurbishment to reflect additional grant funding received

Expenditure type	Service Area(s)	Submitted by	Date
Capital	Waste & Recycling (Capital)	Lucy Tash	09/11/16

Account Code	Cost Centre	Account code description	Cost Centre description	TO (DEBIT AMOUNT) £	FROM (CREDIT AMOUNT) £	REASON
8010	BT004	New Construction, Conversion and Renovation	Play Area Refurbishment Programme	15,000		Supplementary Budget re. grant funding

Total

15,000	0
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