

AUDIT & GOVERNANCE COMMITTEE

26th January 2012

Report of the Deputy Director Corporate Finance, Exchequer & Revenues

Virements Update 2011/12

Purpose

To advise Members of the higher level virements processed during the first half of the 2011/12 financial year.

Recommendation

That Members note the report & consider whether further information is required for any of the virements processed.

Executive Summary

Following a review, Members of the Audit & Governance Committee at the meeting held on 31st March 2011 considered changes to Financial Guidance completed in line with best practice. The adjustments to virement limits following the review were:

- The Corporate Director – Resources to approve virements up to £50,000 (previously £40,000)
- Chief Officers & Heads of Service to approve virements up to £30,000 (previously £25,000)

Members had previously resolved (minute 538 refers) that a quarterly report of virements be brought to committee highlighting the virements authorised above the previous virement limit.

However, given the relatively low number of virements requested by Chief Officers & Heads of Service (or equivalent) which were above the previous limits, together with the new virement levels, it was approved at the meeting of the Committee on 26th May 2011 that any exceptions over the previous limits (i.e. £25,000) be reported *half yearly* to this Committee.

There were two material virements above the previous virement limits during the first half year of 2011/12:

Cost Centre	Account	£	Reason for Virement	Authorised	File Ref
Staffordshire Hoard	Planned Costs	26,150DR	Establishment of budgets for exhibition costs together with associated income	D. Director Communities, Planning & Partnerships	AC1112 043
Staffordshire Hoard	Expected income	26,150CR			
Contract Procurement Costs	Planned Costs	30,000DR	Establishment of budget for the cost of procurement of the new housing maintenance contracts	D. Director Housing & Health	AC1112 052
Housing Repairs	Planned Maintenance	15,000CR			
Housing Repairs	Miscellaneous	15,000CR			

Resource & Legal / Risk Implications

There are no financial, legal or risk implications associated with this report.

If Members would like further information or clarification prior to the meeting please contact Stefan Garner, Deputy Director Corporate Finance, Exchequer & Revenues on ext.242.

Background papers	Changes to Financial Guidance, Audit & Governance Committee, 31st March 2011
	Virements Update, Audit & Governance Committee 26 th May 2011