

PROPOSED AMENDMENT TO STRATEGY & RESOURCES ITEM 8 FINANCIAL REGULATIONS REVIEW

It proposed to replace paragraph 6.13 which currently states;

- 6.13 Virements between committees require the approval of the Strategy and Resources Committee and the other relevant Committee(s).

With the following;

- 6.13 Virements between committees above £50,000 require the approval of the Strategy and Resources Committee and the other relevant Committee(s). Virements between committees below £50,000 can be approved by Committee Chairmen and the Chair of Strategy and Resources Committee.

This amendment is recommended in the interests of operational efficiency, so if there is a need to reallocate resources (up to £50,000) between committees, for example public realm works, a virement can be agreed by the relevant Chairmen without the requirement for three individual reports having to be submitted for approval to Community & Wellbeing, Environment and S&R Committees. It is expected that this will only apply to a small number of virements.