

	<p>centre or between cost centres, for cumulative amounts up to the greater of £10,000 or 2% of gross cost centre expenditure during the year, following notification to the Chief Finance Officer, and subject to the conditions at 4.9 below. These limits are inclusive of amounts vired under 4.4 above, not in addition to.</p> <p>4.7 Cumulative amounts greater than £10,000 or 2%, whichever is the greater, within the same cost centre or between cost centres during the year require the approval of the Cabinet, following a report to the relevant Portfolio Holder in conjunction with the Chief Finance Officer and the Chief Officer. The report must specify the proposed expenditure and the source of funding and must explain the implications in the current and future financial year.</p> <p>Responsibilities of the Chief Finance Officer</p> <p>4.8 To prepare jointly with the relevant Chief Officer a report to the Cabinet or Council as appropriate, where revenue virements within the same cost centre, or between cost centres within the same portfolio, in excess of the greater of £10,000 or 2% of gross cost centre expenditure are proposed.</p>	<p>Amend “£10,000” to “£25,000” in line 2.</p> <p>Amend “£10,000” to “£25,000”</p>
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	<p>To maintain a list of approved budget headings.</p> <p>To maintain a register of all approved virements.</p> <p>To monitor that any allocation of an approved budget that is a lump sum budget or contingency intended for allocation during the year is in accordance with the purposes for which it was established and the Cabinet approved scheme for its release. Where any proposed allocation falls outside of these conditions, the allocation will be deemed to be a virement and treated accordingly.</p> <p>Responsibilities of Cabinet and Council</p> <p>4.9 Cumulative virements within a Portfolio greater than £100,000 or 2% of the total portfolio, whichever is the greater, require the approval of the Council, following a report of the Cabinet in conjunction with the Chief Finance Officer and the relevant Chief Officer(s). The report must specify the cumulative expenditure and sources of funding and must explain the service delivery implications in the current and future financial year.</p>	
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