

**HERTFORDSHIRE POLICE AUTHORITY – FINANCIAL  
REGULATIONS**

**HERTFORDSHIRE POLICE AUTHORITY**

**FINANCIAL  
REGULATIONS**

**As approved by Police Authority 25 May 2007**

# HERTFORDSHIRE POLICE AUTHORITY – FINANCIAL REGULATIONS

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## *Introduction*

1. To conduct its business efficiently, Hertfordshire Police Authority ('the Authority') needs to ensure that it has sound financial management policies in place and that they are strictly adhered to. Part of this process is the establishment of financial regulations that set out the Authority's financial policies.
2. Financial regulations provide the framework for managing the Authority's financial affairs. They apply to every member and officer of the Authority and anyone acting on its behalf.
3. The regulations identify the financial responsibilities and accountabilities of the Police Authority, its Executive Director and its Treasurer, and of the Chief Constable and the Director of Resources.
4. Beyond the scope of this document, financial regulations link with other internal regulatory documents. For example, the Authority Scheme of Delegation, Contract Regulations, the Chief Constable's Scheme of Delegation and Financial Procedures.
5. The Police Authority Executive Director and its Treasurer, and the Chief Constable and Director of Resources shall adhere to the Hertfordshire Police Authority Scheme of Delegation to Officers and maintain a suitable record where decision making has been delegated to members of their staff.
6. All staff have a general responsibility for taking reasonable action to provide for the security of the assets under their control, and for ensuring that the use of these resources is legal, is properly authorised and provides value for money.
7. The Treasurer and Director of Resources, in conjunction with the Executive Director, are jointly responsible for maintaining a continuous review of the financial regulations and submitting any necessary additions or changes to the Authority for approval. The Director of Resources is responsible for reporting, where appropriate, breaches of the financial regulations to the Authority and/or to the Chief Constable and the Treasurer.

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- 8.** The Director of Resources is responsible for ensuring that all staff are aware of the existence and content of, and have access to the Authority's financial regulations and other internal regulatory documents and that these are observed.

# *Financial Regulations*

## **1 FINANCIAL MANAGEMENT**

### INTRODUCTION

- 1.1** Financial management covers all financial accountabilities in relation to the running of the Authority.

### THE AUTHORITY

- 1.2** The Authority is responsible for approving the overall framework of accountability and control, and for monitoring compliance with any agreed policy.
- 1.3** The Authority is responsible for approving procedures for recording and reporting financial decisions taken by the Authority or delegated to its Committees.

### THE STATUTORY OFFICERS

#### Treasurer

- 1.4** The Treasurer is responsible for promoting and maintaining high standards of financial conduct.
- 1.5** The Treasurer, in consultation with the Chief Constable, is responsible for:
- the proper administration of the Authority’s financial affairs.
  - monitoring compliance with financial management standards.
  - advising on the Authority’s financial position and on the overall framework of accountability and control.
  - reporting to the Authority and to external auditors any unlawful, or potentially unlawful, expenditure by members or officers of the Authority.
  - Treasury management, including loans and investments.

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- 1.6** The Treasurer, together with the the Director of Resources, is responsible for advising the Chief Constable or Authority about whether a decision is likely to be considered contrary or not wholly in accordance with the financial policy framework and budget. The Treasurer provides independent advice direct to the Police Authority on financial matters should he feel it necessary.
- 1.7** The Treasurer has statutory duties in relation to the financial administration and stewardship of the Authority. This statutory responsibility cannot be overridden. The statutory duties arise from:
- Section 151 of the Local Government Act 1972
  - The Local Government Finance Act 1988
  - The Accounts and Audit Regulations 2003.

### Executive Director

- 1.8** The Executive Director is responsible for:
- reporting any actual or potential breaches of the law or maladministration to the Authority
  - ensuring that procedures for recording and reporting key decisions are operating effectively
  - advising all Authority members and officers about who has the authority to take a particular decision
  - the general administration of the Authority
  - ensuring the legality of the actions of the Authority and its officers
  - signing contracts on behalf of the Authority above the thresholds delegated to the Chief Constable within approved Contract Regulations

### Chief Constable

- 1.9** The Chief Constable is responsible for proposing the budget to the Authority, and for discharging executive functions in accordance with the policy framework and budget, this comprises:
- overall strategic and operational management
  - reporting to and providing information for the Authority
  - establishing a framework for management direction, style, standards and delegation for monitoring the performance of the organisation
  - ensuring that members are advised of the financial implications of all proposals and that the financial implications have been agreed by the Director of Resources

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- Making financial commitments within the limits of the thresholds set out in these Financial Regulations on behalf of the Authority.
- consulting with the Treasurer and seeking approval on any matter liable to affect the Authority's finances materially, before any commitments are incurred.

### Director of Resources

**1.10** The Director of Resources is responsible to the Chief Constable for financial activities undertaken in the Force, and specifically for:

- providing financial information to the Authority
- preparing the revenue budget and capital programme
- ensuring key financial controls are in place to secure sound financial management
- advising the Chief Constable and his officers on the financial implications relating to their operational roles.
- ensuring effective and efficient use of the resources available to the Force

and shall be a member of the Chief Officer Management team.

### Written Protocol

**1.11** The Treasurer and the Director of Resources shall put in place an agreed written protocol that sets out relationships and responsibilities so that all officers are clear about their linkages.

## **OTHER FINANCIAL ACCOUNTABILITIES**

### Virement

**1.12** The Authority is responsible for agreeing procedures for virement of expenditure between budget headings. The current approved procedures are shown in Appendix 1.

### Treatment of year-end balances

**1.13** The Authority is responsible for agreeing procedures for carrying forward under and overspendings on budget headings. The current approved procedures are shown in Appendix 2.

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### Accounting policies

- 1.14** The Director of Resources, in conjunction with the Treasurer, is responsible for selecting and consistently applying accounting policies.

### Accounting records and returns

- 1.15** The Director of Resources, in conjunction with the Treasurer, is responsible for determining the necessary accounting procedures and records.

### The annual statement of accounts

- 1.16** The Director of Resources, in conjunction with the Treasurer, is responsible for ensuring that the annual statement of accounts is prepared in accordance with the *Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice* (CIPFA/LASAAC). The Authority is responsible for approving the annual statement of accounts. The annual statement of accounts will include a statement on internal control.

## **2. FINANCIAL PLANNING**

### **POLICY FRAMEWORK**

**2.1** The Authority is responsible for approving the financial policy framework and budget. The framework includes the following statutory plans and strategies:

- three year strategic plan
- policing plan
- revenue budget
- medium term financial forecast
- capital programme
- efficiency plan

#### Preparation of the policing plan

**2.2** The Chief Constable is responsible for proposing the policing plan to the Authority for approval. This must contain:

- the ministerial priorities set by the Home Secretary
- local priorities, after consultation with the public
- performance targets, linked to the above priorities
- details of the financial resources available and the efficiency plan.

### **BUDGETING**

#### Budget format

**2.3** The general format of the budget will be proposed by the Chief Constable on the advice of the Director of Resources and will be approved by the Treasurer subject to any directions by the Authority.

#### Revenue budget preparation

**2.4** The Chief Constable, in consultation with the Director of Resources, is responsible for:

- ensuring that a revenue budget is prepared on an annual basis, and a medium term financial forecast is produced, for consideration by the Authority. The Authority may amend the budget or ask the Chief Constable to reconsider it before approving it.
- issuing guidance on the general content of the budget as soon as possible following approval by the Authority
- ensuring that budget estimates reflect policing plan objectives.

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- delegating responsibility to the lowest practical level through the Chief Constables Scheme of Delegation.

### Budget monitoring and control

- 2.5** The Director of Resources is responsible for providing appropriate financial information to enable budgets to be monitored effectively. Expenditure against budget allocations must be monitored and reported to the Chief Constable on a regular basis.
- 2.6** It is the responsibility of the Chief Constable to control income and expenditure and to monitor performance, taking account of financial information provided by the Director of Resources. Performance against budget will be reported to the Authority at least quarterly or more frequently if requested by the Authority .
- 2.7** The Chief Constable is responsible for taking in-year decisions on resources and priorities in order to deliver the budget within the financial policy framework and financial limits set by the Authority.
- 2.8** The Chief Constable should take any action necessary to avoid exceeding the approved budget and alert the Treasurer to any problems. No expenditure will be incurred, no commitments will be entered into and no liabilities will be established unless there is sufficient and appropriate budgetary provision.
- 2.9** The Chief Constable shall have the authority to deal with immediate and very exceptional emergency operational circumstances, such as a major incident, which may result in the need for additional expenditure over and above the approved budget . In these circumstances the Chair to the Police Authority will be notified at the soonest opportunity and a subsequent report made to the Authority.

### Variations to approved budget

- 2.10** The Authority is responsible for approving any increases to the overall approved budget following proposals made by the Chief Constable in consultation with the Treasurer.

### Outturn reporting

- 2.11** The Director of Resources shall report on the outturn of income and expenditure to the Authority as soon as practicable after the end of the financial year.

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### Preparation and management of the capital programme

- 2.12** The Director of Resources is responsible for ensuring that a capital programme is prepared on an annual basis, together with a three-year capital programme, for consideration by the Chief Constable before submission to the Authority. The sources of funding and the financial implications of the programme should be set out, with reporting against the agreed programme and prudential indicators in accordance with the CIPFA Prudential Code for Capital Finance in Local Authorities .
- 2.13** The Chief Constable, in consultation with the Treasurer is responsible for ensuring that a full evaluation of all major projects and programmes is carried out and that their comments and conclusions are included in reports to the Authority recommending their approval to proceed.
- 2.14** If it becomes apparent that a project is likely to exceed the approved budget within the capital programme the scheme can proceed subject to:
- Compensating savings being made elsewhere in accordance with the virement rules set out in Appendix 1.
  - Approval of the Authority where the excess is greater than the 10% of the approved budget.
  - The appropriate approval for release of additional budget provision being granted in advance of any contractual commitment being entered into.
- 2.15** The Chief Constable is responsible for preparing and monitoring the efficiency plan in accordance with Home Office guidelines. A half-yearly report shall be presented, plus an end of year report annually, to the Authority.

### The efficiency plan

#### Guidelines

- 2.16** Guidelines on budget preparation are issued to budget holders by the Director of Resources. The guidelines will take account of:
- legal requirements
  - medium-term planning prospects
  - the policing plan
  - available resources
  - spending pressures
  - any other relevant government guidelines or internal policy documents

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## Maintainance of Reserves

- 2.17** It is the responsibility of the Treasurer to advise the Authority on prudent levels of reserves.

### **3. RISK MANAGEMENT AND CONTROL OF RESOURCES**

#### **INTRODUCTION**

- 3.1** It is essential that robust, integrated systems are developed and maintained for identifying and evaluating all significant operational risks to the Authority. This should include the proactive participation of all those associated with planning and delivering services.

#### **RISK MANAGEMENT**

- 3.2** The Chief Constable, in consultation with the Director of Resources, is responsible for establishing a framework for identifying and managing the key risks faced by the Constabulary.
- 3.3** The Director of Resources, in consultation with the Treasurer, is responsible for arranging insurance cover, and for reviewing the effectiveness of risk management in accordance with the overall policy approved by the Authority.

#### **INTERNAL CONTROL**

- 3.4** Internal control refers to the systems of control devised by management to help ensure the Authority's objectives are achieved in a manner that promotes economical, efficient and effective use of resources and that the Authority's assets and interests are safeguarded.
- 3.5** The Director of Resources, in conjunction with the Treasurer, is responsible for advising on and implementing effective systems of internal control. These arrangements need to ensure compliance with all applicable statutes regulations and other relevant statements of best practice. The systems should ensure that public funds are properly safeguarded and used economically, efficiently, and in accordance with the statutory and other authorities that govern their use.
- 3.6** It is the responsibility of the Chief Constable to establish sound arrangements for planning, appraising, authorising and controlling operations in order to achieve continuous improvement, economy, efficiency and effectiveness and for achieving financial performance targets.

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### **AUDIT REQUIREMENTS**

- 3.7** The Accounts and Audit Regulations 2003 require the Authority to maintain an adequate and effective internal audit.
- 3.8** The Audit Commission is responsible for appointing external auditors to the Authority. External auditors shall work closely with the Treasurer and Chief Constable and have full access to internal audit reports. The Authority should use the reports from external auditors to assist it in monitoring performance, including the operation of these Regulations.
- 3.9** An Audit Working Group or committee shall be established under the chairmanship of an Authority member other than the Chairman, to monitor that the regulations agreed by the Authority and Force are being followed.

### **INTERNAL AUDIT**

- 3.10** The Authority, on the advice of the Treasurer, shall maintain or procure an adequate and effective internal audit of the activities of the Authority, having regard to any relevant professional guidelines and audit standards issued by the Chartered Institute of Public Finance and Accountancy.
- 3.11** The Chief Constable and Treasurer shall ensure that internal auditors have the authority to:
- access Authority premises at reasonable times
  - access all assets , records, documents, correspondence, control systems and appropriate personel
  - receive any information and explanation considered necessary concerning any matter under consideration
  - require any employee to account for cash, stores or other Authority asset under their control, and
  - access relevent records belonging to contractors when required.

### **PREVENTING FRAUD AND CORRUPTION**

- 3.12** The Chief Constable is responsible for the development and maintenance of an anti-fraud and anti-corruption statement .
- 3.13** Any officer or member who suspects fraud, corruption or other financial irregularity must ensure that this is promptly reported to the Assistant Chief Constable (Operational Support) and to the Chief Internal Auditor for possible investigation.

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- 3.14** Pending investigation the Assistant Chief Constable (Operational Support) shall take all necessary steps to prevent any further loss and to secure records and documentation against removal or alteration. Investigation of internal financial irregularities shall normally be carried out by the Constabulary Professional Standards Department, who shall consult with the Chief Internal Auditor as appropriate and keep them informed of progress and subsequent conclusions.

### ASSETS

- 3.15** The Chief Constable should ensure that assets and records are properly maintained and securely held, and should ensure that contingency plans for the security of assets and continuity of service in the event of disaster or system failure are in place.
- 3.16** The Chief Constable shall have authority to acquire and dispose of interest in land and property up to the approved figure set out in Appendix 3. The Director of Resources and the Police Authority Executive Director are responsible for agreeing procedures for the acquisition and disposal of land and property. Procedures shall ensure that assets are disposed of in a manner that achieves best value.
- 3.17** The Director of Resources is responsible for approving procedures for writing off deficiencies in assets or stores as part of the overall control framework of accountability and control. The Director of Resources shall have the authority to write off deficiencies up to the approved value set out in Appendix 3.

### TREASURY MANAGEMENT & BANKING ARRANGEMENTS

- 3.18** The Authority has adopted CIPFA's *Code of Practice for Treasury Management in Public Services*.
- 3.19** The Treasurer is responsible for proposing a treasury management strategy and prudential indicators to the Authority for the coming financial year at or before the start of each financial year, and for reporting annually at the end of each financial year on the activities of the treasury management operation
- 3.20** The Treasurer has responsibility for the execution and administration of treasury management in accordance with the approved Treasury Management Strategy, the CIPFA *Code of Practice for Treasury Management in Public Services* and the Office of the Deputy Prime Minister's investment guidance for Local Authorities.

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- 3.21** The Treasurer shall have authority to invest surplus cash balances and to carry out borrowing on behalf of the Authority. Any such borrowing will be undertaken either as required to meet approved capital expenditure or temporarily to meet cashflow demands and will be in accordance with the Authorised Limit and other Prudential Indicators approved by the Authority.
- 3.22** The Director of Resources is responsible for the daily management and operation of bank accounts, including imprest accounts, and shall be responsible for the authorisation of the creation or closure of any bank account in consultation with the Treasurer.
- 3.23** The Director of Resources shall have the authority to enter into or renew leasing arrangements for which expenditure can be met from approved budgets.
- 3.24** Cheques or individual BACS payments above the approved value set out in Appendix 3 will be personally counter-signed by the Treasurer or his nominee.

### **STAFFING**

- 3.25** The Chief Constable is responsible for controlling total staff numbers by :
- advising the Authority on the budget necessary in any given year to cover estimated staffing levels.
  - Adjusting the staffing to a level that can be funded within approved budget provision, varying the provision as necessary within that constraint in order to meet changing operational needs.
  - The proper use of appointment procedures.

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## 4. SYSTEMS AND PROCEDURES

### INTRODUCTION

- 4.1 Sound systems and procedures are essential to an effective framework of accountability and control.

### GENERAL

- 4.2 The Director of Resources is responsible for the operation of the Authority's accounting systems, the supporting financial records and the preparation of the accounts in the form agreed by the Treasurer. Any major changes made to the existing financial systems or the establishment of new systems must be made in consultation with the Treasurer.
- 4.3 The Chief Constable should ensure that staff receive relevant financial training that has been approved by the Director of Resources.
- 4.4 The Chief Constable must ensure that, where appropriate, computer and other systems are registered in accordance with data protection legislation and that staff are aware of their responsibilities under freedom of information legislation.

### INCOME AND EXPENDITURE

- 4.5 It is the responsibility of the Chief Constable to ensure that a proper scheme of delegation has been established and is operating effectively. The scheme of delegation should identify staff authorised to act on behalf of the Chief Constable, in respect of payments, income collection and placing orders, together with the limits of their authority which must be in accordance with contract regulations.
- 4.6 The Director of Resources is responsible for approving procedures for writing off debts as part of the overall control framework of accountability and control. The Director of Resources shall have the authority to write off individual debts up to the approved value set out in Appendix 3.

### PAYMENTS TO EMPLOYEES

- 4.7 The Director of Resources is responsible for all payments of salaries, wages and allowances to all staff under the operational command of the Chief Constable. The Executive Director will be responsible for payment of allowances to members of the Authority in accordance with the approved scheme, and for payments of salaries, wages and allowances for Authority staff.

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### **TAXATION**

- 4.8** The Director of Resources, in conjunction with the Treasurer, is responsible for advising the Chief Constable, in the light of guidance issued by appropriate bodies and relevant legislation as it applies, on all taxation issues that affect the Authority.
- 4.9** The Director of Resources is responsible for maintaining the Authority's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

### **EX GRATIA AND OTHER SETTLEMENT PAYMENTS**

- 4.10** The Chief Constable has the discretion to make ex-gratia or settlement payments up to the approved sum set out in Appendix 3 for any individual instance of damage or loss to property or of personal injury or costs incurred as a result of circumstances where responsibility may attach to the Chief Constable and/or the Authority. The circumstances in which such payments can be made will be set out in the Chief Constable's Scheme of Delegation.
- 4.11** An ex gratia payment may be made where there is no action or threat of action made against the Constabulary and/or the Authority. A settlement payment may be made when there is an action or threat of action. Settlement payments actioned under Chief Constable delegated responsibility up to the approved sum per case will be reported to Professional Standards Working Group.
- 4.12** Settlement payments may be made with or without admission of liability. Where a claim is covered by external insurance then payments will be in accordance with procedures agreed with the insurer.

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## **5. EXTERNAL ARRANGEMENTS**

### **INTRODUCTION**

- 5.1** The Police Authority and Chief Constable provide a distinctive leadership role within the community and in order to deliver an enhanced policing service bring together contributions from various stakeholders.

### **PARTNERSHIPS**

- 5.2** The Chief Constable may form partnerships with other local public, private, voluntary and community sector organisations to address local needs.
- 5.3** The Director of Resources is responsible for promoting and maintaining the same high standards of conduct with regard to financial administration in partnerships that apply within the Authority.
- 5.4** The Treasurer and Director of Resources must ensure that the accounting arrangements to be adopted relating to partnerships and joint ventures are satisfactory. They must also consider the overall corporate governance arrangements and legal issues when arranging contracts with external bodies. They must ensure that the risks have been fully appraised before agreements are entered into with external bodies.

### **GIFTS, LOANS AND SPONSORSHIP**

- 5.5** The Authority delegates to the Chief Constable discretion to accept gifts, loans or sponsorship so long as the total value does not exceed 1% of the Constabulary budget annually.
- 5.6** The Chief Constable is responsible for the development and maintenance of an appropriate sponsorship strategy
- 5.7** The Director of Resources is responsible for ensuring that a register of all gifts, loans and sponsorship received is maintained, including an assessment of the individual item market value, and that the appropriate value is recorded in the Authority's Statement of Accounts.

### **WORK FOR THIRD PARTIES**

- 5.8** The Chief Constable is responsible for approving the contractual arrangements for any work for third parties or external bodies.

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## References

1. Local Government and Housing Act 1989
2. Local Government Finance Act 1988
3. Local Government Act 2003
4. Accounts and Audit Regulations 2003
5. Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice (CIPFA/LASAAC)
6. Code of Practice for Treasury Management in Public Services CIPFA (2002)
7. The Local Authorities (Capital Finance and Accounting)(England) Regulations 2003
8. Prudential Code for Capital Finance in Local Authorities (2003)
9. Police Act 1996
10. Financial Management Code of Practice, Police Act 1996, Home Office (2000)
11. Financial Regulations. A Good Practice Guide for an English Modern Council CIPFA (2001)
12. Supplement for the Police Service to the CIPFA Statement on the Role of the Finance Director in Local Government (2006)

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## APPENDIX 1

### *VIREMENT PROCEDURES*

Virement is the transfer of budget provision within or between revenue cost centre(s) (1) or capital programme budget headings (1). Virement is important to enable the Chief Constable to manage the Constabulary budgets with some flexibility within the overall policy framework determined by the Authority, and therefore provide opportunity to optimise use of resources to emerging needs. The Authority is responsible for agreeing procedures for virement of expenditure and income between budget headings. The current approved procedures are set out below:

1. Virement within or between revenue cost centre(s) is allowable up to £500,000 subject to :
    - i) Any transfers not significantly altering a policy of the Authority (2)
    - ii) Any transfers not resulting in an addition to future year financial commitments
    - iii) Constabulary controls as set out in the Chief Constables Scheme of Delegation.
  2. Virement of up to £500,000 between revenue cost centres or from one capital programme heading to another is allowable subject to 1i) to 1iii) above. Any virement to or from the Police Authority budget is not permitted without the approval of the Authority.
  3. Virement of up to £100,000 for individual schemes is allowable from revenue to capital subject to 1i) to 1iii) above. This virement shall be actioned by way of a revenue contribution to capital expenditure. No virement is permitted from Capital to Revenue.
  4. Virement of more than £500,000 will require approval of the Authority or any Committee or Working Group to whom it has delegated powers.
  5. Virement reflecting internal reorganisation, without a change of strategy, is permitted with approval of the Chief Constable with no limit.
- (1) For the purpose of these Regulations a cost centre or capital programme heading is as set out in the Budget Book produced by the Director of Resources annually.
- (2) For the purpose of these Regulations a significant change of policy is one which results in activities which are outside the objectives of the Policing Plan, prejudices achievement of any of the objectives of the Policing Plan or which are inconsistent with the budget strategy agreed by the Authority.

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## APPENDIX 2

### *CARRY FORWARD PROCEDURES*

The Authority is responsible for agreeing procedures for carrying forward of under and overspends on revenue cost centre or capital programme budget headings. The Chief Constable and budget holders need to be given some freedom and flexibility to manage resources effectively, both in-year and from one year to the next. The current approved procedures for carry forwards are set out below:

1. Carry forward of Constabulary revenue budget underspends shall be allowable subject to :
  - i) Underspends on any revenue cost centre being used in the first instance to offset overspends on any other Constabulary budget heading, unless agreed otherwise by the Authority.
  - ii) The total value of revenue cost centre underspends permitted to be carried forward by the Constabulary shall be limited to 1.0% of the revenue cost centre budget or £100,000, whichever is the highest, unless agreed otherwise by the Authority.
  - iii) Constabulary controls as set out in the Chief Constables Scheme of Delegation
2. Underspends in the Police Authority revenue budget will be carried forward at the discretion of the Authority.
3. Expenditure incurred from a carry forward saving must not give rise to an additional unplanned ongoing financial commitment unless agreed otherwise by the Authority.
4. Any overall Constabulary revenue budget overspend will not be carried forward without the approval of the Authority. Individual budget holder overspends will be subject to rules set out in the Chief Constables Scheme of Delegation.
5. Carry forward of capital programme underspends from one year to the next shall be allowable subject to :
  - i) Underspends on any budget heading being used in the first instance to offset overspends on any other Capital Programme budget heading.
  - ii) Underspends being a result of a delay in the timing of anticipated expenditure or, where there is a specific capital scheme that is no longer required for justifiable reasons, a business case being agreed for any new purpose to which the saving will be applied.

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- iii) Constabulary controls as set out in the Chief Constables Scheme of Delegation
  
- 6. Planned capital scheme costs can be brought forward subject to the overall limit of that year's Capital Programme provision.
  
- 7. Any underspends carried forward under these regulations shall be reported to the Authority as soon as possible after the end of the financial year, setting out the purpose to which they will be applied.

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**APPENDIX 3**

***SUMMARY OF APPROVED FIGURES REFERRED TO IN  
THE TEXT OF FINANCIAL REGULATIONS***

Subject	Paragraph No.	Approved Figure
Virement within or between revenue cost centre (s) or capital programme budget headings requiring Authority approval	1.12	above £500,000
Virement from revenue to capital requiring Authority approval	1.12	above £100,000
Carry forward of revenue budget underspends requiring Authority approval	1.13	greater than 1% of the approved cost centre budget or £100,000, whichever is the highest
Capital projects requiring approval of the Authority if expected costs exceed the approved budget	2.14	greater than 10% of the approved budget
Acquisition or disposal of land and property assets that require Authority approval	3.16	above £500,000
Asset or store write-off requiring Authority approval	3.17	above £10,000
Bad debt write-off requiring Authority approval	4.6	above £5,000
Ex Gratia payments that require Authority approval	4.10	above £1,000
Settlement payments that require Authority Approval	4.10	above £100,000