

APPENDIX B

FINANCIAL LIMITS APPENDIX

FINANCIAL LIMITS RELATING TO CONTRACTS AND FINANCIAL PROCEDURE RULES

In the case of contracts for the provision of goods, materials or services for a period exceeding one year, the financial limits specified in this Appendix shall be for the actual or estimated price or value for the provision of such goods, materials or services for the full period of the contract.

4.2	The overall limit for virement is £40,000.	30000
4.4	The Chief Finance Officer is authorised to accept tenders or quotations on the recommendation of the Director or duly authorised Officer and subject to the conditions shown in Financial Procedure Rules in excess of £50,000. Directors are authorised to accept tenders not exceeding this sum.	40000
4.7	All Cabinet Members are authorised to incur expenditure, including the acceptance of tenders, where the delegation to the Chief Finance Officer has not been exercised, in excess of £50,000.	40000
15.1 & 22.6	The limit to the authority of the Chief Finance Officer or an Officer authorised by him to write-off individual amounts due to the Council including the local taxation levy and housing rents and to authorise adjustments to stores balances is £12,000 per item.	10000
15.2 & 22.7	The approval of the Leader of the Council is required before amounts can be written off or stores balances can be adjusted in excess of £12,000 per item.	10000
16.4 (a&b)	The upper limit to the value of a cheque that may be drawn with just a facsimile signature of the Chief Finance Officer is £40,000.	30000
4.11 (a)	The minimum carry forward is £6,000.	5000
4.8 (a)	The limit of the authority for the Chief Finance Officer to authorise virement is £25,000 per item.	20000
4.8 (b)	The overall limit for deferred virement is £40,000.	30000
4.8 (c)	The limit to the authority of a Cabinet Member to authorise virement is £40,000.	30000
4.8 (d)	The limit to the authority for the Chief Finance Officer to authorise supplementary estimates is £25,000 per item.	20000
4.8 (e)	The limit to the authority for the Chief Finance Officer to authorise supplementary estimates in relation to a confirmed emergency or the activation of the Business Continuity Plan is £100,000 per emergency.	