

**DRAFT****Existing Authority Financial Rules**

<b>Financial Rules Reference</b>	<b>Description</b>	<b>Cotswold District</b>	<b>Cheltenham Borough</b>	<b>Forest of Dean District</b>	<b>West Oxfordshire District</b>	<b>New Financial Rules - GO Shared Service</b>
Financial Status	Formal review of Financial and Contract rules by S151 Officer	Every 5 years				Every 5 years
Financial Status	Directors or Heads of Services to obtain S151 approval for material matters affecting council's finances	In excess of £5,000	In excess of £10,000		In excess of £50,000	In excess of £10,000
Financial Status	Exemption from Financial Rules can be made		By Full Council	By Section 151 Officer		By full Council on written advice of the Section 151 Officer
Budgeting	Medium Term Financial Strategy to be reported	Over 5 year period	Over 5 year period		Over 10 year period	Over a minimum of 5 year period
Budget Monitoring	Budget monitoring reports to be submitted to Cabinet		Quarterly			Quarterly
Budget Monitoring	Significant variances to budgets to be included in Budget Monitoring reports to Cabinet		Variances in excess of £10,000 or 10%, whichever is the greater, on income or expenditure		Variances in excess of £10,000 on a revenue or capital budget of more than £10,000, or 5%, whichever is the greater.	Variances in excess of £10,000 on income or expenditure
Budget Monitoring	Reconciliation of financial and finance systems to the council's main financial management system		Monthly or more frequently as appropriate			Monthly or more frequently as appropriate

Woxf to confirm

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Treatment of year end balances	Carry forward of any budget <b>overspend</b> at the year end			Overspend can be carried forward at the discretion of the Section 151 Officer, to be first call against following financial year's estimates		Rule deleted	
Treatment of year end balances	Carry forward of any budget underspend needed in next financial year		Can be approved by Section 151 Officer, if needed for same purpose as intended	Can be approved by Section 151 Officer, if needed for same purpose as intended. To report to Cabinet any amounts between £2,500 and upper limit of £15,000		Can be approved by Section 151 Officer, if needed for same purpose as intended. All carry forwards reported to Full Council as part of outturn report.	
One-Off Revenue Budgets	One -Off additional Revenue funding up to £100,000					Approval by Cabinet	to confirm
One-Off Revenue Budgets	One -Off additional Revenue funding over £100,000					Approval by Council	to confirm
Capital Expenditure	"de minimus" level, below which all expenditure is classed as revenue expenditure	£5,000	£10,000			£10,000	
Capital Expenditure	Additional financing of Capital Schemes by Cabinet	Up to £100,000	Up to £50,000			Up to £100,000	Chelt/Woxf to confirm
Capital Expenditure	Additional financing of Capital Schemes by Council	Over £100,000	Over £50,000			Over £100,000	Chelt/Woxf to confirm

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Virements	Variations to approved virement limits	Approval by Cabinet	Approval by Full Council			Approval by Full Council
Virements	Budget variations within a Service	Approval by Director, in consultation with service manager	Approval by relevant Director			Approval by Service Manager or Budget Holder, in consultation GO Shared Services
Virements	Revenue Budget Virements up to £5,000		Approval by Director. Section 151 Officer to be informed.			virement level removed
Virements	Revenue Budget Virements not in excess of £10,000	Approval by Section 151 Officer, in consultation with relevant portfolio holder (for all amounts up to £10,000)	Approval by Director, in consultation with Section 151 Officer	Approval by Group Manager in consultation with Section 151 Officer (for all amounts up to £10,000)	Approval by Section 151 Officer, in consultation with relevant Director (for all amounts up to £10,000 or 5%, of the total budget, whichever is greater)	Approval by relevant Director(s) or Head of Service(s). Section 151 Officer to be informed
Virements	Revenue Budget Virements over £10,000, not in excess of £25,000	Approval by Cabinet (for all amounts in excess of £10,000)	Approval by Director, in consultation with Section 151 Officer, after advance approval from relevant Cabinet Member	Approval of Section 151 Officer	Approval by Full Council (for all amounts in excess of £10,000 or 5% of the total budget, whichever is the greater)	Approval by relevant Director(s) or Head of Service(s) and the Section 151 Officer. Cabinet member to be informed to be informed
Virements	Revenue Budget Virements over £25,000, not in excess of £50,000	<i>See above - all amounts in excess of £10,000 need Cabinet approval)</i>	Approval of Cabinet, following joint report by Section 151 Officer and Director	Approval of Cabinet, following joint report by Section 151 Officer and Director (for all amounts above £25,000)	See above - all amounts in excess of £10,000 or 5% of total budget, whichever is the greater, need Full Council approval)	Approval of Cabinet Member, in consultation with Section 151 Officer

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Virements	Revenue Budget Virements over £50,000, not in excess of £100,000	<i>See above - all amounts in excess of £10,000 need Cabinet approval)</i>	Approval by Full Council	See above - all amounts above £25,000 require Section 151 and Group Manager approval	See above - all amounts in excess of £10,000 or 5% of total budget, whichever is the greater, need Full Council approval)	Approval by Cabinet
Virements	Revenue Budget Virements over £100,000	<i>See above - all amounts in excess of £10,000 need Cabinet approval)</i>	See above - all amounts over £50k need approval by Full Council	See above - all amounts above £25,000 require Section 151 and Group Manager approval	See above - all amounts in excess of £10,000 or 5% of total budget, whichever is the greater, need Full Council approval)	Approval by Full Council
Virements	Capital Budget Virements up to £10,000		Approval by relevant Director, with agreement of Section 151 Officer	Cabinet can approve cost increases up to £5,000 or 5%, whichever is less, to be met from virement elsewhere within capital programme		virement level removed
Virements	Capital Budget Virements over £10,000, not in excess of £50,000		Approval of Cabinet			virement level removed
Virements	Capital Budget Virements in excess of £50,000		Approval by Full Council			Approval by Cabinet
Virements	Capital Budget Virements in excess of £100,000					Approval by Full Council
Risk Management	Approval of council's Risk Management Policy and Strategy	by Audit Committee	by Cabinet			by Audit Committee

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Risk Management	Preparation of council's Risk Management Policy & Strategy	by the Section 151 Officer	by the Chief Executive			by the Section 151 Officer
Internal Controls and Audit	Ex-Gratia / maladministration compensation payments authorised by		Approved by Section 151 Officer and Director and/or Monitoring Officer, for amounts up to £1,000		Director to a maximum of £100.	Approved by Section 151 Officer and Director and/or Monitoring Officer, for amounts up to £5,000
Internal Controls and Audit	Ex-Gratia / maladministration compensation payments authorised by		Overview & Scrutiny Committee, for amounts in excess of £1,000			Cabinet Member, for amounts in excess of £5,000
Assets	Asset Register to record all fixed assets with a value	in excess of £5,000	in excess of £10,000			in excess of £10,000
Assets	Directors to maintaining inventory of all moveable assets in their service area(s)	greater than £50 and all items below £50 that are desirable / portable	Above the value of £250	Above the value of £500	Above the value of £1,000	Above the value of £500
Assets	Inventory of all ICT equipment to be maintained by ICT Director or Head of Service	greater than £50 and all items below £50 that are desirable / portable	Above the value of £100			Above the value of £250
Assets	Approval for acquisition and disposal of land and property	Cabinet approval up to £500,000 for Social Housing; £250,000 for other land and buildings	Cabinet Member approval up to £250,000. Cabinet approval for amounts in excess of £250,000			Cabinet approval up to £500,000 for Social Housing; £250,000 for other land and buildings. Council approval for higher amounts.

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Assets	Approval for additional expenditure on non-housing capital building contracts, if contingency likely to be exceeded	Up to £25,000 for individual amounts or £10,000 per item where the contingency sum is to be exceeded.				Head of Property Services to consult with Section 151 Officer and Cabinet Member and follow Budget and Virement financial rules
Assets	Head of Property Services (or Delegated Officer) authority for sale of surplus equipment	To maximum value of £2,500				To maximum value of £10,000, in consultation with the Section 151 Officer.
Stocks and Stores	Limit above which discrepancies in stocks and stores should be reported to the Section 151 Officer and Head of Internal Audit	£250				£250
Stocks and Stores	Write off or disposal of obsolete stock	By Directors up to £250 estimated residual value			By Section 151 Officer and Director jointly, to a maximum of £1,000 residual value	By Directors up to £250 estimated residual value
Stocks and Stores	Write off or disposal of obsolete stock	By Section 151 Officer over £250 estimated residual value			By Section 151 Officer and Director jointly, to a maximum of £1,000 residual value	By Section 151 Officer over £250 estimated residual value
Assets	Maximum amount to be written out of asset records	By Directors up to £2,500 residual value. By Section 151 Officer over £2,500 estimated residual value	Up to £2,000 at any one time by Section 151 Officer, with report to council if total amount exceeds £10,000 in a financial year.	Up to £10,000 for any one item, with approval of Section 151 Officer.		Approval by Section 151 Officer for amounts up to £5,000 at any one time, with report to council if total amount exceeds £10,000 in a financial year.

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Assets	Higher write off of asset - amounts to be approved by Cabinet		Amounts in excess of £2,000 at any one time	Cabinet approval needed for amounts in excess of £10,000.		Amounts in excess of £5,000 at any one time
Petty Cash	Payments from Petty cash floats limited to a maximum per transaction		£50 maximum per transaction			maximum of £50 per transaction
Treasury	Report on treasury activity		At least twice a year to Cabinet	At least twice a year to Audit Committee		At least twice a year to Cabinet and/or Audit Committee
Cheque and BACS payments	All computerised cheques drawn and/or BACS payments to be countersigned by another authorised bank signatory, for amounts		in excess of £50,000		in excess of £10,000	in excess of £25,000
Cheque and BACS payments	All manual cheques drawn to be countersigned by another authorised bank signatory, for amounts					in excess of £5,000
Payments	Authorisation of invoices by authorised Officers	Up to £5,000				see below
Payments	Authorisation of invoices	As defined by Director, to a maximum of £50,000	As defined by Director, to a maximum of £50,000			see below
Payments	Authorisation of invoices - over £50,000	By Section 151 Officer	By Section 151 Officer			see below
Payments	Authorisation of purchase requisitions and invoices - to £10,000					by Budget Holder, subject to individual approved limit

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Payments	Authorisation of purchase requisitions and invoices £10,001 to £50,000					by Budget Holder or Manager, subject to individual approved limit
Payments	Authorisation of purchase requisitions and invoices - £50,001 to £100,000					by Manager or Director or Head of Service, subject to individual approved limit
Payments	Authorisation of purchase requisitions and invoices - £100,001 to £250,000					by Director or Head of Service or Section 151 Officer or Deputy Section 151 Officer
Payments	Authorisation of purchase requisitions and invoices over £250,000					By Section 151 Officer or Deputy Section 151 Officer
Payments	Certification of purchase invoice as correct for payment					Tolerance level of 1% or £25, whichever is greater.
Payments	All certified accounts for payment to be paid within	30 days of receipt by the council.	25 days of receipt by the council.	30 days of receipt by the council.	30 days of receipt by the council.	30 days of receipt by the council.
Payments	Pre-payment for goods and services			if unavoidable, to have prior approval of Section 151 Officer for an amount in excess of £2,500		if unavoidable, to have prior approval of GO Shared Services
Debtors invoices and Credit notes						Invoices raised for amounts less than £5 to be approved by Director of Head of Service



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Bad Debt	Write off of a bad debt by the Section 151 Officer, for an amount	Not exceeding £2500	Not exceeding £2000	Not exceeding £10,000	£350	Not exceeding £5,000
Bad Debt	Write off of a bad debt by the relevant Cabinet Member, for an amount	Between £2,500 and £10,000				see below
Bad Debt	Write off of a bad debt by Cabinet , for an amount	In excess of £10,000	In excess of £2000	In excess of £10,000		In excess of £5,000
Bad Debt	Accumulated value of waived standard off-street car park charge notices, waived by the relevant Director, to be reported to Section 151 Officer		every 6 months			every 6 months

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to confirm