

PROJECT APPRAISALS AND VARIATIONS – SUMMARY OF REQUIREMENTS OF FINANCIAL REGULATIONS

Project Appraisals

- 1.1 Project appraisals are submitted, as required by Financial Regulations and Instructions, for all new capital schemes.
- 1.2 All new schemes (other than those for Single Regeneration Budget schemes approved by the SRB Board) require Cabinet approval before inclusion in the programme.

Project Variations

- 1.3 Project variations are submitted as required by Financial Rules and Instructions, in the following circumstances:
 - Forecast total scheme outturn is in excess of budget by £25,000 or more
 - Additional funding has become available to support a scheme
 - A forecast overspend is to be funded by a forecast underspend in another service block
 - Funding is released due to a forecast underspend on a scheme
 - A scheme is to be withdrawn from the programme
- 1.4 Formal variations to budgets for existing projects must be completed and authorised. The approval limits are as follows:
 - Variations contained within the existing programme budget, up to and including a value of £50k can be approved by the Corporate Director;
 - Variations contained within the existing programme budget, up to and including a value of £100k can be approved by the Cabinet Member with Portfolio;

Urgent Decisions

- 1.5 In circumstances where it is not possible to take programme changes to Cabinet or Council due to a requirement for a speedy or urgent decision, the usual rules on delegated decision-making and urgent decisions will apply. For decisions not defined by the delegated decision rules as 'Key Decisions' the Section 151 Officer, in consultation with the Member with Portfolio for Finance, will have authority to approve the decision, which must be notified retrospectively to Cabinet.