

VIREMENTS AND NEW CONTRACTS

Summary: To present the virements and new contracts since the last Board Meeting

Recommendation: That the Board notes the virements and new contracts

Report by: Magda Glanowska – Head of Finance

INTRODUCTION

Following the Board Meeting in October 2023, it has been agreed that this is to be a new standing item so that the Board is aware of any virements and new contracts. These are to be reviewed by the Board at each subsequent Board Meeting.

The Board endeavours to have sufficient oversight on any virements and contracts as per the updated Constitution.

Finance and Governance Committee reviews these in detail to determine whether they are in the best interest of the Board in accordance with agreed levels, before these are presented to the Board for approval if required.

THE CONSTITUTION

According to the Constitution (Appendix 1. Financial and Contractual Regulations), virement will only be allowed where conditions of grants or donations permit and must be approved at the following levels:

Value of Virement	Level of Authority
£0 - £50,000	Chief Executive Officer
Above £50,000	Finance and Governance Committee (for onward recommendation to the Board)

Where a payment is likely to exceed the budget allocated for that expenditure, virement should be carried out in accordance with Regulation above. Where this does not provide sufficient budget, it should not be completed until sufficient finance has been obtained and the payment authorised by the Chief Executive, the Finance and Governance Committee or the Board in accordance with delegated powers.

Financial and Contractual Matters

	Board	Finance & Governance Committee	CEO
Enter into contractual agreements within budget approved by the Board (includes Core contract)	>£500k	£250-£500k (with Chair approval) >£500k (recommend to Board)	< £250k; £250-£500k (in consultation with F&G)
Contract agreements not in approved budget	>£100k	>£100k (recommend to Board)	< £100k (in consultation with F&G)

VIREMENTS SINCE LAST BOARD MEETING

There were no virements since the last Board Meeting.

CONTRACTS SINCE LAST BOARD MEETING

The following contracts were entered into since the last Board Meeting in February 2024.

Contract	Value
DEFRA FiPL – Year 4 (final year) of the existing agreement	£2,010,940
National Highways – implementation agreement (Year 1)	£725,221
DEFRA – Core Grant, final year of the existing agreement	£529,743
DEFRA – Removing Barriers (Access for All)	£254,391
Thames Water – SWC Evenlode CNL 2024/25	£218,780
DEFRA Core 24/25 Uplift Revenue Funding	£190,958
DEFRA Core 24/25 Uplift Capital Funding	£190,958

For contracts below £500k, the Chief Executive will inform the Chair of the Board and Finance and Governance Committee. Contracts greater than £500k, the Chief Executive will email all Board Members to seek their approval before signing.

Magda Glanowska, Head of Finance

JULY 2024