

PART 5 - FINANCIAL LIMITS

5.1 Land acquisition and disposal

- Limit of authority for the Chief Executive and Directors to act – up to £100,000. Acquisitions and disposals above this value are a matter for the Cabinet unless contrary to the policy framework or contrary to, or not wholly in accordance with, the budget approved by Full Council. This limit does not apply to the acquisition and disposal of non-operational investment properties funded from provision made by the Council for this purpose in the Capital Programme.
- Cabinet land and property transactions over £500,000 to be reported to the next Council meeting for information.

5.2 Acceptance of tenders and sealing of contracts

The Contract Procedure Rules (Section 2 Part 7 of Chapter 4 of the Constitution) set out the manner in which procurement and tendering takes place within the Council. This includes details of the financial and risk thresholds, which will vary the procurement process followed, and the sealing of contracts.

5.3 Budget Virement limits

- Limits applicable to the Cabinet:
 - (a) Budget virements
 - (i) Revenue item up to £500,000
 - (ii) Capital item up to £1,000,000
- Limits applicable to Chief Executive and directors:
 - (a) Budget virements
 - (i) Revenue item up to £250,000
 - (ii) Capital item up to £150,000

5.4 Writing off irrecoverable debts

- Director:

Debts relating to the services which are the responsibility of the director - up to £5,000.

- Chief Operating Officer:

Council tax	within the approved provision held within the accounts of the Council.
Business rates	within the approved provisions held within the accounts of the Council.
Other debts of the Council	Up to £25,000 in consultation with the director responsible for services to which the debt relates.

A report will be submitted to Cabinet on an annual basis setting out details of all debt written off.

5.5 Other financial limits

(a) Chief Executive and All directors

- Ex gratia payments to staff - £250 limit

(b) Chief Executive

- Ex gratia payments to members for loss suffered in the course of their duties - £250 limit (in consultation with group leaders)

(c) Assistant Director, Legal and Governance

- Subject to budgetary cover and regular reports being made to Cabinet to determine liability and authorise payment in respect of claims against the Council as follows:
 - (i) In consultation with the relevant director where the claim does not exceed £5,000;
 - (ii) In consultation with the relevant director, the Chief Operating Officer and the relevant portfolio holder where the claim exceeds £5,000 but does not exceed £10,000

(d) Director of Place and Deputy Chief Executive

- Limit of authority to authorise dayworks based contracts in case of urgency £5,000
- To settle complaints made against the Council (including Ombudsman complaints), limit of power to authorise payment not exceeding £5,000
- Variations to the terms of leases or sub leases etc, including surrenders, renewals etc, up to a limit of £10,000 per annum on any single transaction

(e) Chief Operating Officer

- In-year additions to the capital programme and revenue budget in line with the criteria set out within the Financial Rules (chapter 4, part 6).