

Audit/ Financial Regulations

4.7 Treatment of year-end balances

4.7.1 The Council's treatment of year-end balances enables the transfer of resources between accounting years i.e. a carry forward. The S.151 Officer will administer the scheme and report to the Chief Executive and Executive on all overspends and under spends proposed to be carried forward.

4.7.2 Any overspend on service estimates in total on budgets under the control of the Head of Service may be carried forward to the following year, and will constitute the first call on service estimates in the following year.

4.7.3 Proposals on any under spends to be carried forward will be made in the context of the Council's overall financial position and reported to the Executive and submitted to Council for approval.

4.8 Reserves

4.8.1 The Executive may establish an earmarked reserve and approve appropriations thereto from an under spending where the purpose of that reserve is to defer the expenditure of money included in a budget or supplementary estimate approved by the Council and where the later expenditure will be in respect of the service for which the budget or supplementary estimate was approved.

4.8.2 Proposals to appropriate more than £100,000 to a single reserve or more than £500,000 in aggregate in any year shall be subject to the prior approval of the Council.