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

This is a standing item so that the Board is aware of any virements and new contracts. 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.

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.

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

There were no new contracts entered into since the last Board Meeting in June 2025.

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
OCTOBER 2025