

Powys County Council

REF
JOURNAL NO
JOURNAL NAME**Capital Budget Virement Application Form**

To Deputy Head of Financial Services

From

N/A

Project Manager

Jane Thomas

Budget Holder

Finance, Jane Thomas

Service, Head of Service

Date

23rd January 2020**Details of Virement***Please refer to notes to ensure all the relevant details are included.*

Each year the Council allocates £500,000 funding towards small capital bids as part of the Capital Strategy. Bids for capital funding for projects between £10,000 and £75,000 are invited from services and have been received and reviewed by Strategic Asset Board. The board has ranked the schemes and recommended a total of £565,000 worth of schemes go ahead.

This virement requests that the annual small capital bids allocation for 2020/21 of £500,000 is topped up with £65,000 of funding currently held in the Council's corporate unallocated capital budget from 2019/20.

Budget Increases

Scheme Name

Corporate Unallocated

Job Code

960001 CLU00001

	Total Cost £	Prior Years £	2019-20 £	2020-21 £	2021-22 £	Future Years £
Existing Budget	983,808.13		483,808.13	500,000		
Revised Budget	983,808.13		418,808.13	565,000		
Increase Required			-65,000	65,000		

New Funding

Scheme Name

Capital Strategy – subject to Full Council Approval

Supported Borrowing	500,000			500,000		
Total	500,000			500,000		

Other Financial Implications (future years' capital/ revenue – Do not leave blank)

There are no savings targets directly associated with the bids however the selected projects are required to either meet requirements of Health and Safety or Disability Acts, prevent financial losses through theft or public liability claims, to stop ever increasing maintenance costs or redevelop spaces which could possibly generate future rental income.

Approvals**Signatures**

Required in all cases	Head of Service		Date	
Please print the name of the above		Jane Thomas		
Required in all cases	Section 151 Officer		Date	
Please print the name of the above		Jane Thomas		
£25,001 to £100,000	Portfolio Cabinet Member		Date	
Please print the name of the above		Aled Davies		
£100,001 - £500,000	Cabinet Minute Ref.		Date	
Over £500,000	County Council Minute Ref.		Date	