

CYNGOR SIR POWYS COUNTY COUNCIL.

Council 20th July 2023

REPORT AUTHOR: County Councillor David Thomas
Cabinet Member for Finance and Corporate
Transformation

REPORT TITLE: Revenue Virements

REPORT FOR: Decision

1. Purpose

- 1.1 This report seeks Council approval for virements to be transferred at the 2022-23 year end to address specific additional pressures facing the Council in the new financial year.

2. Advice

- 2.1 In the Revenue Outturn Position reported as at 31st March 2023, there was two virements proposed that were presented at Cabinet on 20th June and following Cabinet approval these are now recommended to Council for approval:

Revenue virements requested for the following items:

- a) Transport fund - The Fleet Management Services reported an underspend against depreciation charges of £685,455. The service asked to utilise this underspend with an additional contribution to the vehicle replacement reserve to assist in managing the increasing pressure on the transport fund arising from significant inflation on purchase costs. Where possible this funding will be used to purchase "green" vehicles.
- b) Insurance - Insurance budget outturn had unspent funds of £906,707, and this is requested to be transferred into the specific insurance reserve. The reserve has reduced as claim excesses have been met in recent years and this transfer will replenish the reserve to meet future liabilities.

3. Resource Implications

- 3.1 The Deputy Head of Finance (Deputy Section 151 Officer) supports the recommendation as both reserves will benefit from the replenishment to fund future demands that will occur.

4. Legal implications

- 4.1 The Monitoring Officer has no specific concerns with this report.

5. Data Protection

- 5.1 The proposal does not involve the processing of personal data.

6. Comment from local member(s)

6.1 This report relates to all service areas across the whole County.

7. Integrated Impact Assessment

7.1 No impact assessment is required

8. Recommendation

8.1 To approve the virement set out in section 2 transferring the amount specified for the reasons given.

Contact Officer:	Jane Thomas, Head of Financial Services
Tel:	01597 827789
Email:	jane.thomas@powys.gov.uk