

CYNGOR SIR POWYS COUNTY COUNCIL

23rd January 2020

REPORT AUTHOR: County Councillor Aled Davies
Portfolio Holder for Finance

SUBJECT: Virement from Ladywell House to Economic Development Fund

REPORT FOR: Full Council Decision

1 Summary

1.1 This report is requested as part of the Council's virement process to seek approval of a virement approved at Cabinet on the 17th December 2020 to transfer capital budget from the Ladywell House project to a new fund that supports Economic Development.

2 Proposal

2.1 A £1,029,872 Economic Stimulus capital grant has been received from Welsh Government and will be used to support the Ladywell House project. This grant will allow part of the core capital funding used to support Ladywell project to be reallocated to fund Economic Development projects in future years. In addition, this grant provides extra funding totalling £365,000 allowing additional works for additional occupancy space, building in some flexibility and car park surfacing and lighting.

2.2 A virement is requested to transfer the £664,872 balance of capital borrowing which will no longer be required to fund the development at Ladywell House. This will fund economic development activities and is to be utilised in 2020/21.

3 Options Considered / Available

3.1 No alternative options are considered appropriate as a result of this report.

4. Preferred Choice and Reasons

4.1 None to consider.

5. Impact Assessment

5.1 Is an impact assessment required? Yes/No

5.2 If yes is it attached? Yes/No

6. Corporate Improvement Plan

- 6.1 To achieve the Corporate Improvement Plan (CIP) objectives the Council undertakes forward planning with its medium term financial strategy (MTFS). This sets out the financial requirements to deliver the short and longer term council vision. These capital and revenue monitoring reports, are used to ensure the funding identified to deliver the council priorities is spent appropriately and remains within a cash limited budget.

7. Local Member(s)

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

8. Other Front Line Services

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

9. Communications

- 9.1 This report has no specific communication considerations. Detailed finance reports are presented to Heads of Service, Cabinet and the Audit Committee. These reports are public and are part of a range of statutory and non-statutory financial information documents including the Statement of Accounts.

10. Support Services (Legal, Finance, Corporate Property, HR, ICT, Business Services)

- 10.1 This report has no specific impact on support services other than reporting on those service areas with capital programmes. Financial Services work closely with all service areas in monitoring financial performance on capital programmes against budgets.

The Capital and Financial Planning Accountant confirms this project is included in the Capital Programme.

Legal: The recommendation can be supported from a legal point of view.

11. Scrutiny

- 11.1 This report presents financial information which will help inform the future capital strategy and therefore has implications for any related organisation.

12. Statutory Officers

The Head of Finance (Section 151 Officer) notes the comment of the Capital and Financial Planning Accountant.

The Head of Legal and Democratic Services (Monitoring Officer) has commented as follows: "I note the legal comment and have nothing to add to the report".

Recommendation:	Reason for Recommendation:
That the virement set out in paragraph 2.2 of the report is approved.	To ensure appropriate virements are carried out that reflect the forecasted capital spend.

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Relevant Local Member(s):	
Person(s) To Implement Decision:	Jane Thomas
Date By When Decision To Be Implemented:	ongoing
Is a review of the impact of the decision required?	N
If yes, date of review	n/a

Background Papers used to prepare Report: