

Powys County Council

Revenue Budget Virement Application Form*[Please see guidance notes on page 2532 of the Intranet]*

To	Professional Lead Finance		
From	Gareth Richards	Budget Holder	
	Sue Bolter	Service, Head of Service	
Date	25/10/2016		

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

The Virement is required for initial upfront costs associated with the Energy Saving Project RE:FIT. The project is to be financed through an external SALIX Invest to Save loan, however revenue costs of £40,000 is required to fund the project up to the start date. This includes £20,000 for project management fees and £20,000 for advice costs from RE:FIT Cymru. Note: If the project is completed then the upfront costs will reduce to £30,000 and be added to the overall SALIX capital funding. This funding can be spent up until August 2017, due to this not being spent in 2016/17 the funding will need to be rolled forward into 2017-18

Is this virement Temporary or Permanent?**Budget Increases**

Description	2016/17		2017/18	
Financial Code	WA030 7683	WA030 5501		
Existing Budget	£20,000	£20,000	£0	£0
Increase Required	(£20,000)	(£20,000)	£20,000	£20,000
Revised Budget	£0	£0	£20,000	£20,000

Budget Reductions/ Increased Finance

Description	Contribution from invest to save (R407)	
	2016/17	2017/18
Financial Code	WA030 9997	WA030 9997
Existing Budget	(£40,000)	(£109,700)
Reduction / Increased Income	£40,000	(£40,000)
Revised Budget	£0	(£149,700)

If new or additional grant received please provide further details

Description	
Grant Ref	
Duration of Grant	
Other Detail	

Budget Profile

Please provide detail, e.g. 12 equal instalments or 4 equal instalments from June 09 to Sept 09, etc., or attach details.

Year	Budget Profile Detail
2016-17	0
2017-18	Equal 12ths
2018-19	

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

As above no additional revenue will be required. A Salix invest to save funding of potentially £1.1m will be required to finance the Capital cost of works and fees.

Approvals	Signatures	Dates
Required in all Cases Head of Service Please print the name of the above	Sue Bolter	
Required in all Cases Strategic Director: Resources Please print the name of the above	David Powell	
£25,001 to £100,000 Portfolio Cabinet Member Please print the name of the above	Rosemarie Harris	
£100,001 to £500,000 Cabinet Minute Ref.		
Over £500,000 County Council Minute Ref.		