

Powys County Council

Capital Budget Virement Application Form

To	Head of Financial Services	
From	Gareth Jones	Project Manager
	Gareth Jones	Budget Holder
	Diane Reynolds	Service, Head of Service
Date	4 th January 2022	

Details of Virement

Please refer to notes to ensure all the relevant details are included.

The purpose of this virement is to transfer a £30,000 contribution from the Regeneration Strategy revenue budget into the capital project for the Riverside Venue in Newtown. The revenue budget would otherwise not be utilised in this financial year.

The funding is required to help cover cost increases of £206k in the project incurred by Open Newtown due to covid. These have been fully scrutinised by both the Council and Welsh Government and found to be justified. A Powys CC Covid Community Recovery grant of £20k has been approved towards the cost and the additional £30k from the Regeneration Team budget is required to secure additional WG grant of £156k to make up the £206k. It is a condition of the additional WG grant funding that PCC contribute £50k match funding.

Budget Increases

Scheme Name	Riverside Enterprise Park
Job Code	952005 TR200500 CLN00121

	Total Cost £	Prior Years £	2020-21 £	2021-22 £	2022-23 £	Future Years £
Existing Budget	696,602.30			696,602.30		
Revised Budget	726,602.30			726,602.30		
Increase Required	30,000.00			30,000.00		

Financing

Scheme Name	Regeneration Revenue Budget
Job Code	524001 EX404000

	Total Cost £	Prior Years £	2020-21 £	2021-22 £	2022-23 £	Future Years £
Existing Budget	140,350.00			140,350.00		
Revised Budget	110,350.00			110,350.00		
Decrease Required	30,000.00			30,000.00		

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

The project and building will be managed and operated by Open Newtown. No additional financial implications to the Council are anticipated.

Approvals

Signatures

Required in all cases	Head of Service		Date	06.01.22
Please print the name of the above		Diane Reynolds		
Required in all cases	Deputy Section 151 Officer		Date	13-1-2022
Please print the name of the above		Anne Phillips		
£25,001 to £100,000	Portfolio Cabinet Member		Date	21.01.22

Please print the name of the above		Rosemarie Harris		
£100,001 - £500,000	Cabinet Minute Ref.		Date	
Over £500,000	County Council Minute Ref.		Date	