

BRECKLAND COUNCILPROFORMA FOR APPROVAL OF THE RELEASE OF RESOURCES
(CAPITAL AND REVENUE BUDGETS)

FROM: Margaret Bailey (Senior Accountant)

THIS PROFORMA PROVIDES THE FINANCIAL IMPLICATIONS
IN RESPECT OF THE ATTACHEDREPORT: Dereham Memorial Hall
REPORT DATE: 8th June 2010

	£ Year 1 2010/11	£ Year 2 2011/12	£ Year 3 2012/13	£ Year 4 2013/14	£ Year 5 2014/15
Capital (Match Funding)	250,000				
Revenue					

Total Capital + Revenue	250,000
------------------------------------	----------------

Funding required:		Considered by:	Date:
Total capital cost	250,000	Cabinet	8/6/2010
Revenue cost	£0		

Financial Services Comments

This report requests a contribution of £250,000 towards the refurbishment of Dereham Memorial Hall (11% of total project costs). This exceeds the criteria for large schemes but is still eligible for match funding if deemed appropriate. The 2010/11 capital allocation is £100,000 and it is likely other schemes may come forward during the year wishing to access this budget. There is however, £2,085,013.07 in the revenue match funding reserve that could be used to fund this project.

Funding of £44,901 was awarded by Breckland in 2006 towards this project of which a maximum of £13,816 was towards the feasibility and business plan. Only £5,504 has been accessed leaving £8,312 to be released towards the feasibility (if appropriate) and £31,084.86 which was to be released subject to a fully worked up proposal. This new application supersedes the original application so release of new funding should be subject to confirming whether the remaining £8,312 is required and also putting the £31,084.86 back into the revenue match Funding Reserve prior to release of a new allocation of £250,000

The business case has not been reviewed in detail as Dereham Town Council are making a significant contribution to the project via their own resources and a loan against which the business plan will have been reviewed in order to access the loan. The key risks are detailed in the report in paragraph 4.1.2 and primarily surround the ongoing sustainability of the hall.

This PB is valid for 3 months from PB date	If this PB is not longer required please advise Finance	If there are changes to the original report it may invalidate this document, it must be reviewed by Finance.
14/06/2010	Page 1 of 2	D:\moderngov\data\published\Intranet\C00000116\M00002398\AI00010399\B862010DerehamMemorialHall0.doc

If Members approve this request for funding it should be subject to:

- a maximum of £250,000 or 11% whichever is the lower from revenue match funding reserve
- confirmation of whether the balance of £8,312 is required (subject to evidence)
- Return of the balance of the original allocation of £31,084.86 to the Match Funding Reserve
- the balance of all other funding being confirmed

Risk

The ongoing sustainability of the hall remains a risk but Dereham Town Council are taking on a significant commitment to this project in terms of their own resources and a loan

Procurement

This is a grant contribution so there is no direct procurement issues but Dereham Town Council must comply with Breckland Procurement rules when delivering this project

Value for Money Efficiency

There are no further comments other than the risks as outlined in the report and proforma

This PB is valid for 3 months from PB date	If this PB is not longer required please advise Finance	If there are changes to the original report it may invalidate this document, it must be reviewed by Finance.
14/06/2010	Page 2 of 2	D:\moderngov\data\published\Intranet\C00000116\M00002398\AI00010399\B862010DerehamMemorialHall0.doc