

**BRECKLAND COUNCIL**

PROFORMA FOR EXECUTIVE MEMBER APPROVAL OF THE RELEASE OF RESOURCES (CAPITAL AND REVENUE BUDGETS)

FROM: Sue L Smith (Senior Accountant)

THIS PROFORMA PROVIDES THE FINANCIAL IMPLICATIONS IN RESPECT OF THE ATTACHED REPORT

REPORT: **Interest for Thetford Growth Point Budget**

REPORT DATE: **10<sup>th</sup> September 2008**

	£ Year1 2008/09	£ Year2 2009/10	£ Year3 2010/11	£ Year4 2011/12	£ Year5 2012/13
<b>Capital</b>	0	0	0	0	0
<b>Revenue</b>	0	0	0	0	0
<b>Total Capital + Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Funding required:**

Total capital cost £0

Revenue cost £0

**Considered by:**

Council:

**Date:**

25/09/2008

**Financial Services Comments**

It is proposed that the interest from funds held on deposit for Thetford Growth Point should be made available as additional budget for Growth Point revenue projects. There will be no cost to Breckland but this will maximise the limited funding available for Growth Point. The interest on the sum deposited will be calculated at the average interest rate for the period deposited

The sum currently on deposit is £2m and this will generate £100,000 if the full sum is deposited for one year. The interest will be made available to Growth Point as additional budget of £50,000 at the end of each 6 month period (at the current interest rate). This figure may reduce as expenditure is incurred and if interest rates change.

**Risk**

No additional financial risks are identified at present.

**Procurement**

There are no procurement issues identified.

**Value for Money Efficiencies**

No VfM efficiencies are identified.

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.
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