

## Officer Decision Record Template

Record of Decision of the Service Director, Finance in consultation with the Cabinet Spokesperson for Core Services.

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### Subject

On 25<sup>th</sup> April 2019 a deed of novation was signed by the Council and Barnsley Community and Voluntary Services (CVS) to reflect the takeover from Priory Campus and Voluntary Action Barnsley.

The agreement stipulated that the principal amount outstanding would be repaid in full during 2019/20 however this condition was not upheld.

The Council is proposing to amend the novation agreement to incorporate a revised repayment schedule and waive any interest payable on the principal amount outstanding (see side letter attached).

The value of interest waived is estimated at £73k, based on a repayment period of 9 years and an interest rate of 5% (see illustration attached).

### Authority

Cab.18.12.2013/10 - sections 11 (financial implications) and 12 (risk assessment).

### Decision Taken


To amend the novation agreement between the Council and Barnsley CVS, to incorporate a revised repayment schedule and waive any interest payable on the principal amount outstanding.

### Date of Decision

11<sup>th</sup> September 2020

### Elected Member Conflicts of Interest

N/A



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**Neil Copley**  
Service Director, Finance



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**Cllr Gardiner**  
Cabinet Spokesperson, Core Services