

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

DECISION

meeting date: 12 NOVEMBER 2024
title: JUBILEE FUND
submitted by: DIRECTOR OF RESOURCES AND DEPUTY CHIEF EXECUTIVE
principal author: JANE PEARSON

1.0 PURPOSE

1.1 To agree next steps with regard to the Jubilee Fund.

2.0 BACKGROUND

2.1 You will recall, when preparing the revised estimates for the previous financial year (2023/24) some significant financial variances were identified

- Investment income up by £896k due to higher interest rates and higher than expected available cash balances to invest.
- Business rate refunds for the Clitheroe Castle Museum and also some car parks totalling £508k
- Utility costs being £496k lower than anticipated when we set the budget when there were many uncertainties regarding the impact of inflation and global issues on unit prices.

2.2 It was explained that these totalled £1.9m and were very much one-off windfall savings which are unlikely to be repeated.

2.3 When members agreed the budget for 2024/25 it was agreed that £500k should be added to the 2024/25 capital programme to fund improvement works in the Castle Grounds and that the remaining £1m be set aside to fund one off items to be considered by the Budget Working Group/Policy and Finance Committee. This has since been referred to as the Jubilee Fund.

3.0 THE JUBILEE FUND

3.1 At an informal meeting of group leaders in the summer a brief discussion took place regarding the Jubilee Fund.

3.2 It was concluded that the Council was currently challenged to deliver UKSPF/REPF schemes in addition to the large number of schemes in the current year's capital programme before the end of the financial year. As such it would be sensible to defer consideration of the Jubilee Fund until these had been implemented.

3.3 At the UKSPF working group and subsequently Policy and Finance Committee meeting on 10 September 2024 members were pleased to see that the fund was oversubscribed and noted the large amount of work that went into the projects by both communities and officers. Members agreed to support the schemes recommended by the working group, with the exception of an additional amount requested by Rimington Recreation Association. It was suggested that a contingency be set aside to fund any overspend from the UKSPF and REPF funds and that overallocation would ensure that the available money was fully utilised. The importance of closely monitoring the

approved projects was noted, as the projects must be completed by the end of March 2025 in order to receive the funding from the Government.

- 3.4 No decision was taken on where precisely the overallocations would be funded from if they came to fruition. There was however a suggestion that they could be met from the Jubilee Fund.
- 3.5 We are still working hard to ensure that the UKSPF and REPF funds are spent before 31 March 2025. We are also about to launch the annual Voluntary Organisation grants scheme and the Recreation and Culture grant scheme.
- 3.6 It would make sense to defer the Jubilee Fund until a later date to avoid confusion and it will become apparent if part of the fund is needed to fund any UKSPF/REPF overspend.
- 3.7 The fund will be retained in an earmarked reserve until the Council determines how the fund should be used.
- 3.8 The Budget Working Group will consider a report at its meeting on Monday 4 November and I will update your meeting with their recommendations.
- 4.0 RECOMMENDATION
- 4.1 Agree with the suggested approach for the Jubilee Fund.

DIRECTOR OF RESOURCES & DEPUTY CHIEF EXECUTIVE

PF64-24/JP/AC
4 November 2024