

BUDGET & PERFORMANCE PANEL

12th June 2007

Williamson Park Ltd – Annual Review 2006/7

Report of the Head of Democratic Services

PURPOSE OF REPORT

To provide the Panel with background information in respect of Williamson Park Ltd with specific reference to the work of the Company as requested under minute 55.

This report is public

RECOMMENDATIONS

(1) That the Panel note the report.

1.0 Introduction

- 1.1 In accordance with minute 55, representatives from Williamson Park Ltd have been invited to the meeting to present to the Panel how the financial assistance it receives from the council contributes to the outcomes and services provided by the Company.
- 1.2 Members will know that Williamson Park is managed by a local authority controlled company consisting of a board of 5 city councillors (appointed on a PR basis) supported by the Corporate Director (Finance & Performance) who acts as the company secretary. The Park appoints and employs its own staff who are managed by the Parks Manager.
- 1.3 Each year, the council awards the company a revenue grant to help finance its activities and also considers applications for capital finance as part of the Council's annual budget process. In 2006/7, the company received a revenue subsidy of £162,600 and a capital grant of £18,000. In 2007/8, the company will receive a revenue subsidy of £165,900 (a 2% increase) and a capital grant of £8,000.
- 1.4 As part of its terms of reference, the Panel has responsibility for ensuring that the council gets value for money for the financial support it offers to local organisations and as a consequence, the representatives of the company have been asked to make a presentation to the Panel.

- 1.5 Representatives of the company will use the attached draft 5 year Park Development Strategy as the basis of their report. This document is due to be considered by the Williamson Park Board on 6th July.

2.0 Conclusion

- 2.1 The Panel is asked to receive the presentation and to satisfy themselves that the financial assistance provided offers value for money and has been expended in achievement of the Company's agreed objectives and priorities .