

FINANCIAL OBSERVATIONS
**VICTORIA EMBANKMENT & MEADOWS RECREATION GROUND -
 RESTORATION AND IMPROVEMENT PROJECT**

There are 2 aspects to this decision:

1. Cricket Pavilion refurbishment/replacement:

This pavilion is a city council asset and funding is being made available to support its development. The funding required for this development is £0.388m; grant funding could potentially be £0.360m once confirmed.

The balance of £0.028m will be funded from Area 8 Committee capital and mainstream parks budget in 2015/16. **Table 1** below sets this out:

TABLE 1: FUNDING SUMMARY		
	£m	Status
English Cricket Board	0.125	Approved
WREN	0.080	TBC April 2015
Trent Bridge Community Trust	0.005	Approved
Sport England	0.150	TBC April 2015
SUB TOTAL	0.360	
Area 8 Committee	0.010	Approved 12 Nov 2014 at Area Committee.
2015/16 Mainstream Parks budget	0.018	One off
TOTAL FUNDING	0.388	

This project supports the bid set out in item 2 below for Heritage Lottery Funding (HLF) of c.£5m.

It is not anticipated that the annual maintenance and running cost of the new pavilion will be any higher than the old and can be met within existing resources.

Dispensation from tendering requirements is sought under financial regulation 3.29 so this scheme can take advantage of the "2015 Cricket Force programme" discounts via this national scheme and its partners. This will enable value for money to be achieved on this project as partners will also deliver in kind services.

2. Approval to submit stage 1 bid to the HLF to fund scheme Victoria Embankment and Meadows Recreation Ground Restoration and Improvement Project.

The total scheme is estimated to cost £5.245m with £4.881m being funded from the HLF and other external grants. It is initially assumed that the balance would be funded from:

- £0.224m Section 106 funding - £0.030m will be used for development of Stage Two and the balance of £0.194m to be used for match funding for capital works if successful.
- £0.030m from Area Capital and
- £0.110m in total from mainstream budgets over the life of the scheme. This could be funded from the annual budget used to support parks in achieving green flag status.

The approval to spend these funding streams will be included in the Executive Board report approving stage 2 of the bid process.

The recommendations in this report:

- Do not impact on the achievement of Medium Term Financial Plan,
- Where applicable approval has already been gained from Area Committees.
- The use of the Section 106 funding is being used in accordance with its obligation.
- Assume where applicable the appropriate procurement process will be undertaken.

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