

NUSIC - FINANCIAL ADVICE & OBSERVATIONS

This decision requires approval to:

- Enter into a 3 year partnership arrangement with:
 - Confetti Media Group
 - DHP
 - Nottingham Music Hub and
 - Nottinghamshire Youth Arts

To sustain and to develop the Nottingham new music offer.

- Commit to the spend associated with a financial contribution of £0.078m over 3 years and
- Dispensation from financial regulation 3.29, Contract Procedure Rule 5.1.1. to award the contract to NUSIC for this music offer.

The budget for the partnership is set out in **Table 1** below and aligns to the report Appendix:

TABLE 1: COST OF MUSIC OFFER		
	£m per annum	£m over 3 years
Nottingham City Council	0.010	0.030
One Nottingham	0.016	0.048
Confetti Media Group	0.008	0.024
DHP	0.008	0.024
Nottingham Music Hub	0.005	0.015
Nottinghamshire Youth Arts	0.005	0.015
Total	0.052	0.156

Nottingham City Council's contribution will be funded as follows:

- £0.010m per annum for 3 years from Cultural Grants; this budget is within Sport & Culture and totals £0.024m per annum. This budget undertakes an annual commitment process and for the next 3 years this grants will be prioritised.
- £0.016m per annum for 3 years from One Nottingham reserves generated from the income from the SRB Industrial Units. The current balance of this reserve is £0.273m. This decision commits £0.048m from this reserve.

Nottingham City Council and other partners will pay the grant directly to NUSIC on an annual basis. At the end of each financial year a statement will be required from

NUSIC to the partners to confirm actual spend; any unspent amounts will need to be returned back proportionately to the partners.

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