

<p style="text-align: center;">RECOMMENDATION TO COUNCIL (The Leader)</p>

ARRANGEMENTS TO ESTABLISH THE CULTURAL TRUST

Summary of report:

- § The business plan assumptions are robust and cautious
- § The model will deliver savings of £415k per year on the existing position from 2019/20 onwards, against the current annual turnover figure of £4.5million.
- § The project delivers savings through cumulative reduction in subsidy, reduction in the cost of the Council's outdoor events, and through reduced demand on the Council's central costs allowing these to shrink over time
- § There is currently a cost to the Council in year 1 which is covered in the five year payback model
- § Sara Garnham has been appointed as Founding Chair of Cambridge Live (the name of the Trust)
- § Arrangements for transfer of staff have progressed in consultation with staff and Trades Unions.
- § Arrangements for use of Council property and assets such as trademarks have been developed in discussion with the Chair
- § The proposals for the Council's outdoor event programme enable the Council to have input and influence over funding and scope/content

The Strategy and Resources Scrutiny Committee considered and approved the recommendations by 5 votes to 0.

Accordingly, Council is recommended:

- i. To approve the budget and finance proposals set out in the officer's report.