



To: Finance and Corporate Services Scrutiny Board 1

Date: 9th March 2023

Subject: Financial Position of the City of Culture Trust

1 Purpose of the Note

- 1.1 Finance and Corporate Services Scrutiny Board 1 requested an additional meeting to consider the implications of significant financial concerns reported by the Coventry City of Culture Trust that had put into question the ability of the Trust to continue and deliver the legacy programme envisaged.

2 Recommendation

- 2.1 That Finance and Corporate Services Scrutiny Board note the financial position of the City of Culture Trust and any information received.

3 Background and Information

- 3.1 The Coventry City of Culture Trust (“the Trust”) was established principally to deliver the UK City of Culture 2021 programme across the City.
- 3.2 The Trust had continued in existence beyond the end of the main programme in May 2022 in order to deliver a series of legacy activities which were planned up to March 2024. The Trust was forecast to manage within its c£40m multi-year budget funded mostly from public sector grants, charitable trust donations and ticketing and commercial income. However the Trust reported some significant financial concerns which put into question the ability of the Trust to continue and deliver the legacy programme envisaged.
- 3.3 The additional meeting was called to consider the financial position of the City of Culture Trust and the risk that the Trust may not be able to deliver the legacy activities it had planned.
- 3.4 Subsequent to the meeting being called, on 28th February 2023, the Trust entered administration.
- 3.5 The wider City of Culture programme and legacy have been considered regularly at meetings of the Scrutiny Co-ordination Committee and is next scheduled for a meeting early in the new municipal year. Therefore this additional SB1 meeting will focus on just the financial issues identified above.
- 3.6 There may be some questions which raise issues that are subject to commercial confidentiality or ongoing legal proceedings that any attendees will not be able to address in detail at a public meeting or share with the City Council.
- 3.7 Officers of the City of Culture Trust have been invited to the meeting.

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