

REPORT TO: POLICY & RESOURCES COMMITTEE - 10 DECEMBER 2001

REPORT ON: MILLENNIUM FUND

REPORT BY: CHIEF EXECUTIVE

REPORT NO: 789-2001

1 PURPOSE OF REPORT

- 1.1 To report on the financial outcome of the Millennium celebrations.

2 RECOMMENDATIONS

It is recommended that the Committee:

- 2.1 Note the financial outcome of the Millennium celebrations per Appendix 1.
- 2.2 Consider approval of the uncommitted balance of funds remaining on the Millennium Fund being allocated for Dundee Festival purposes.
- 2.3 If 2.2 above is approved, up to £10,000pa be allocated for Dundee Festival purposes until the Millennium Fund is depleted.

3 FINANCIAL IMPLICATIONS

The City Council's contribution towards Millennium Events totalled £391,229.62 funded by approved contributions of £395,000. Interest earned on the approved contributions made the total funding available £450,071.73. The balance of the Millennium Fund remaining uncommitted amounts to £58,842.11.

4 LOCAL AGENDA 21 IMPLICATIONS

Sustainability was one of the key themes for the programme. Many projects addressed Agenda 21 issues for example the Changing Nature and the Sustainability Projects.

5 EQUAL OPPORTUNITIES IMPLICATIONS

The Millennium programme was intended to ensure that there were opportunities for all sectors of the community to participate in celebrating the Millennium. In addition to universal large scale events, there were a range of targeted events aimed at specific groups including ethnic minorities, young people, the elderly and the disabled. The Community Chest actively encouraged a diverse range of bids from every sector of the community.

6 BACKGROUND

6.1 Millennium Fund

The Policy & Resources Committee approved funding totalling £395,000 as detailed in Appendix 1(1), to fund the City Council's contribution towards the Millennium celebrations. An analysis of the income and expenditure on projects undertaken is provided in Appendix 1(2). The total expenditure amounted to £620,981.85 towards which the Millennium Commission awarded grants totalling £158,795. Sponsorship of £25,780 was received along with other income of £45,177.23. Other income comprised of revenue from ticket sales and departmental project contributions. The balance of expenditure of £391,229.62 was met from the £395,000 of approved Millennium Funding.

Now that the Millennium celebrations are over there remains a balance of funds uncommitted of £58,842.11 being £55,071.73 of interest on sums invested along with a small underspend of £3,770.38 on the City Council's approved contribution.

6.2 **Octocentenary Fund**

At the conclusion of the City of Dundee District Council's Octocentenary celebrations the Octocentenary Trust was left with a surplus of funds amounting to £44,573.16. The Trustees agreed that the proceeds remaining with the Trust be used to assist the Dundee Festival. The City of Dundee District Council Finance Committee on 21 September 1992 agreed to apply the funds for Dundee Festival purposes with up to £10,000pa being allocated towards the Dundee Festival expenditure recommended by Dundee Festival Trustees, until the fund was depleted.

At present there is an overall balance of funds available to Dundee Festival Trust of only £1,355.67. This is insufficient funding to maintain continuance of what would be largely the community element of the Dundee Summer Festival in 2002.

6.3 **Proposed Transfer of Millennium Funds**

The funds that remain from the Millennium Fund amounting to £58,842.11 are currently held in the Common Good Account. In view of the decision taken with regard to the surplus Octocentenary funds, the Committee may wish to consider allocating the proceeds remaining from the Millennium Fund towards the Dundee Summer Festival which is administered by the Dundee Festival Trust. If so minded, it is recommended that up to £10,000pa be allocated for Dundee Festival purposes until the Millennium Fund is depleted.

7 **CONSULTATIONS**

The Directors of Finance, Support Services, Leisure & Arts and Neighbourhood Resources and Development have been consulted in the preparation of this report.

8 **BACKGROUND**

Policy and Resources Committee Article VIII 09.06.97
 Policy and Resources Committee Article II 12.01.98
 Policy and Resources Committee Article VII 08.02.99

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CHIEF EXECUTIVE

Date

JMcD/AK
 3-Dec-01
 Reports/Millen.Fund

DUNDEE CITY COUNCILMILLENNIUM FUND(1) DCC APPROVED FUNDING

1997-1998 General Fund - P&R Committee 12.01.98. Art II
 1997-1998 Common Good - P&R Committee 09.06.97. Art VIII
 1998-1999 Common Good - P&R Committee 09.06.97. Art VIII
 1998-1999 Common Good - P&R Committee 08.02.99. Art VII
 1999-2000 Common Good - P&R Committee 09.06.97. Art VIII

Interest On Temporary Loan

1998-1999
 1999-2000
 2000-2001
 2001-2002 (Half Year)

Total DCC Approved Funding

£

£

225,000.00
 40,000.00
 40,000.00
 50,000.00
 40,000.00

395,000.00

19,154.70
 20,813.73
 13,554.30
 1,549.00

55,071.73
£450,071.73

(2) MILLENNIUM PROJECT ANALYSIS

Project	Total Expenditure	Millennium Commission	Income/Funding		DCC Contribution
			Sponsorship	Other Income	
Hogmanay Dawn - 31/12/99	178,610.63	25,000.00	21,780.00	25,000.00	106,830.63
10 Day Festival	56,307.57	25,000.00	0.00	14,951.51	16,356.06
Community Chest Awards	45,351.00	0.00	0.00	0.00	45,351.00
DCA Time Exhibition	10,000.00	0.00	0.00	0.00	10,000.00
Cultural Activities (incl Changing Nature)	88,888.95	30,000.00	5,000.00	0.00	53,888.95
Sustainability Project	25,000.00	0.00	0.00	0.00	25,000.00
NRDD Youth Projects	44,874.63	0.00	0.00	0.00	44,874.63
Twinning Events	7,500.00	0.00	0.00	0.00	7,500.00
Educational Projects	5,875.00	0.00	0.00	0.00	5,875.00
Sport 2000	52,616.05	30,000.00	4,000.00	4,157.00	14,459.05
Millennium 2000 - 31/12/00	60,116.72	48,795.00	0.00	1,068.72	10,253.00
Marketing	43,981.30	0.00	0.00	0.00	43,981.30
General Administration Expenses	6,860.00	0.00	0.00	0.00	6,860.00
	<u>£623,981.85</u>	<u>£158,795.00</u>	<u>£30,780.00</u>	<u>£45,177.23</u>	<u>£391,229.62</u>

(3) SUMMARY

DCC APPROVED FUNDING (AS PER 1 ABOVE)
 DCC EXPENDITURE CONTRIBUTION (AS PER 2 ABOVE)
BALANCE OF APPROVED FUNDING
 ADD: INTEREST ON APPROVED FUNDING UNAPPLIED (AS PER 1 ABOVE)
BALANCE OF DCC FUNDS UNCOMMITTED

395,000.00
391,229.62
 3,770.38
 55,071.73
£58,842.11