

Everyman theatre financial support 2011/12 to 2016/17

Proposal agreed by council (February 2010) - £1m loan with interest, £250k grant, add'n property grant in move to full repairing lease and market rent and reduction in grant of £30k over 6 yrs

EVERYMAN THEATRE	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
	£	£	£	£	£	£	£	£
		CIG Review			CIG Review			CIG Review
Nature of support								
Community Interest Grant (CIG)	148,800	148,800	148,800	148,800	148,800	148,800	148,800	
Additional grant to cover move to full repairing lease (rephased per request)		60,000				15,000	15,000	To be reviewed
Additional grant to cover insurance liabilities taken on by theatre from the council		3,000	3,000	3,000	3,000	3,000	3,000	To be reviewed
Additional grant to cover move to market rent		53,250	48,250	43,250	38,250	33,250	28,250	To be reviewed
Current additional subsidy paid by CBC								
Maintenance liability	15,000							
Engineering insurance	3,000							
Total annual support	<u>166,800</u>	<u>265,050</u>	<u>200,050</u>	<u>195,050</u>	<u>190,050</u>	<u>200,050</u>	<u>195,050</u>	
Actual rent payable	<u>(14,100)</u>	<u>(72,750)</u>	<u>(72,750)</u>	<u>(72,750)</u>	<u>(72,750)</u>	<u>(72,750)</u>	<u>(72,750)</u>	
Net annual support (cost to CBC)	<u>152,700</u>	<u>192,300</u>	<u>127,300</u>	<u>122,300</u>	<u>117,300</u>	<u>127,300</u>	<u>122,300</u>	
Net impact on level of support on MTFs - reduction in property grant		(5,400)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	

Notes (i) Baseline rebt subsidy £58,650 (72,750 - 14,100)

(ii) Rent review after 6 yrs then every 5 yrs to coincide with new rateable value, rent review for first 6 yrs offset by add'n grant, after which offsetting grant will be reviewed.

(iii) Community Interest grant (CIG) review every 3 yrs - assessed against criteria for delivery of CBC outcomes, next review 2014/15.