

REDDITCH BOROUGH COUNCIL

RECORD OF DECISION TAKEN UNDER URGENCY PROCEDURES

SUBJECT: Rubicon Leisure Limited

BRIEF STATEMENT OF SUBJECT MATTER:

As members are aware the forced closure of the Leisure facilities due to the Government legislation during the Covid pandemic has resulted in significant financial pressures to Rubicon Leisure. The current forecast cash flow of the shows a shortfall of £170k which requires funding by the Council to enable the company to meet its ongoing liabilities. The Shareholder Cttee and Board of Directors have been advised of the potential forecast shortfall of approximately £750k. The monthly return to Government has detailed this shortfall and it is anticipated that funding will be released from Government to meet this pressure for the Council.

DECISION:

That Council RESOLVE to increase the management fee to Rubicon Leisure by £170k from balances to offset the shortfalls the company has faced to June 2020.

(Council / Executive decision)

GROUND FOR URGENCY:

Weekly reviews of the cash flow position are undertaken by Rubicon Leisure and the request from the Council is the most up to date and timely figure that can be assessed. The Company requires the funding to enable it to continue to pay its suppliers and employers and therefore ensure sufficient funds are available.

DECISION APPROVED BY:

(Deputy) **CHIEF EXECUTIVE**

EXECUTIVE DIRECTOR FINANCE & RESOURCES
(if financial implications)

.....
(Signature) (Sue Hanley / Kevin Dicks - (D)CX)

.....
(Signature) (Jayne Pickering)

Date: September 2020

PROPOSED ACTION SUPPORTED *(amend as appropriate)*

..... (Signature) (Signature) (Signature) (Signature) (Signature)
<i>(Block Capitals)</i>	<i>(Block Capitals)</i>	<i>(Block Capitals)</i>	<i>(Block Capitals)</i>	<i>(Block Capitals)</i>
MAYOR *	PF HOLDER	LEADER / LABOUR Group	LEADER / LDR CONSERVATIVE Group	CHAIR O&S Committee
Date:	Date:	Date:	Date:	Date:

Notes:

* In addition to the Executive decision above regarding the matter under consideration, the Mayor is signing to agree both that the Executive decision proposed is reasonable in all the circumstances and to it being treated as a matter of urgency. This is to ensure that the call-in procedures as set out in Part 8 of the Constitution shall not apply where an Executive decision being taken is urgent.