



HM Treasury

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Freedom of Information Act 2000: LIBOR funding

Thank you for your Freedom of Information enquiry of 7 October 2016.

You asked for the following information:

"In 2014 the Cabinet Office announced it has released £1.6 m of funding through the Libor Funds to the Governments of Scotland N Ireland and Wales for the provision of support services to the emergency services.

I would like to request the following information.

1. Please specify how much of this funding was provided directly to the Welsh Assembly/Government.

2. Please supply any information on how the funding provided to the Welsh Assembly/Government would be utilised?

Was specific criteria's set out that had to be adhered to in how the funding was to be spent?

3. Could the funding provided to the Welsh Assembly/Government be spent elsewhere other than the provision of services to emergency service personnel?

4. Was the funding provided to a specific section of the Welsh Assembly/Government?

5. Where was the funding spent?

6. What audit procedures were set out to ensure that the funding was to be delivered in the correct manner? Was the Welsh Assembly/Government required to report back on how it specifically allocated the funding?

7. If the Welsh Assembly/Government reported back to HMG or any other party on how the funds were spent please provide all relevant details."

I can confirm that HM Treasury holds information within the scope of your request on questions 1-4 only.

LIBOR (London Interbank Offered Rate) funding comes from fines levied on the banking industry for manipulating the LIBOR rate. In 2012, the Treasury announced that "... the proceeds from LIBOR fines would be used to support military and emergency services charities and other related good causes that represent those that demonstrate the very best of values."

Funding has been given to charities operating in Scotland, Wales and Northern Ireland who would usually look to the devolved administrations for support given the nature of their devolved responsibilities for relations with the charitable or voluntary sectors. Such funding is processed by the UK Government adding a ring-fenced addition to the block grant of the respective devolved administration (DA) and that administration passing the funding on to the charities, in accordance with its regular procedures.

Air ambulance charities in Wales received £1.75 million following Budget 2015. At the Budget in March 2016 CAIS Wales (Change Step Veteran Services) received £500,000.

As noted above, funding was processed by ensuring the Welsh Government was allocated sufficient additional resources to allow them to make grants to the charities without having to make any adjustments to their own spending plans. The Treasury does not require the Welsh Government to report back specifically on activity associated with the funding. However, all LIBOR grants are subject to a standard charity sector grant review process, both throughout the lifetime of the grant and on its completion. This routine and ongoing review process, which is conducted by an experienced team of grant making experts, measures the outcomes of any projects funded to ensure that value for money has been delivered.

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

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