

# Town Deal Programme Financial Position

## As at end June 2023

### Background

- The attached spreadsheet shows
  - The Town Deal Overall Project Budgets agreed and issued to DLUHC
  - The Town Deal 2023/24 financial position to date
- Board Members may recall, part of the assurance processes in place by DLUHC, for finances is
  - Six Monthly Performance returns reviewed
  - Threshold of 60% of Budget Spend – if this is not reached, this can result in triggering a ‘deep dive’ review and possible withholding of payment.
- The 2022/23 Spend of £1.266m was 66% of Total Budget

### Financial Position as at end June 2023

#### 2023-24 year

- |   |                  |
|---|------------------|
| • Actual spend was                        | £202,500         |
| • <b>Minimum target spend to date was</b> | <b>£444,960</b>  |
| • Variance actual vs minimum target       | <b>-£242,460</b> |

### Commentary

- Delays in procurement processes have resulted in an impact on the financial position. At this stage, all projects are expected to be able to catch up within the financial year, although this will require careful monitoring.

### Decision required

- No formal action required at this stage, the Board is asked to note the current financial position.