

Town Deal Programme Financial Position

As at end of September 2024

Background

- The attached spreadsheet shows.
 - The Overall Town Deal Fund Project Budgets agreed and issued to MHCLG (excludes Project Match Funding)
 - 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 are reviewed
 - Threshold of 75% of Budget Spend – if this is not reached, this can result in triggering a ‘deep dive’ review and possible withholding of payment.
- The 2023/24 Spend of **£1,529,486** was **50.24%** of the Budget of £3,044,485
- Currently in **2024/25** the levels of activity and procurement has resulted in an impact on the financial position. At this stage, financially the **Town Deal is £4,616,610 behind the minimum target,**
- Consequently, the Town Deal will find it very difficult to meet the minimum target expected to be able to catch up within this financial year, and as such will require reprofiling of budgets to future years and careful monitoring to ensure this does happen.
- Town Deal Grant received to date £19.279m (77% of Total)

Financial Position as at end of September 2024

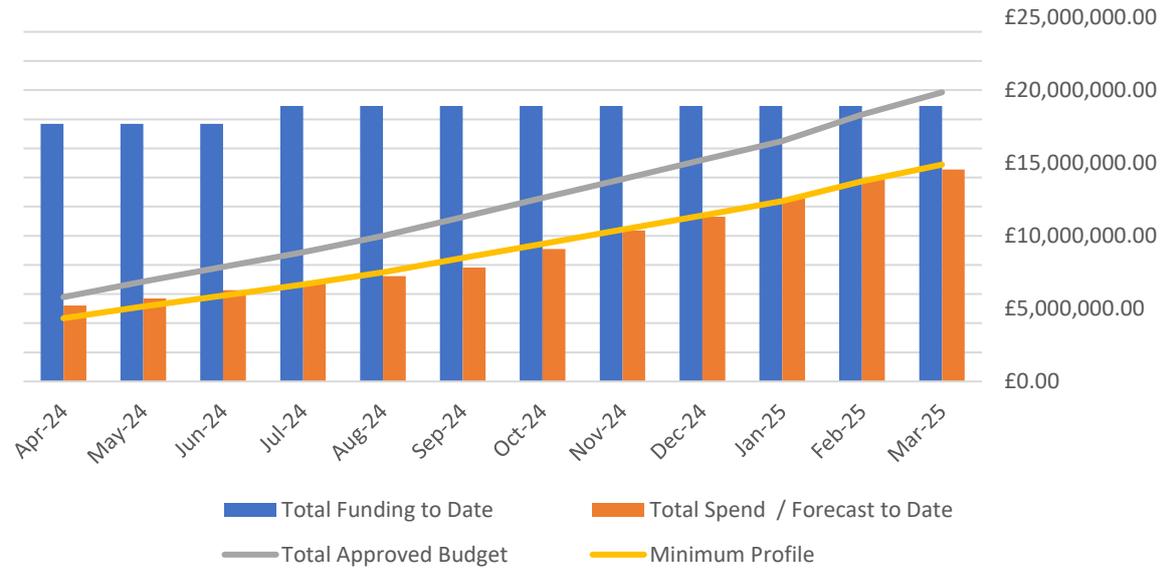
2024-25 year

- | | |
|---|-------------------|
| • Actual spend to date was | £1,046,698 |
| • Minimum target spend to date was | £5,663,307 |
| • Variance actual vs minimum target | (£,4,616,610) |

Decision required

- The Board is asked to note the current financial position and considering only spending **just over 50% of the Budget in 2023/24**. Currently, as of September 2024 is **significantly behind the minimum target level by £4,616,610** there is concern that projects won't be delivered within the agreed timeframe.
- Consequently, the budget should be reprofiled as part of the exercise for MHCLG (Ministry of Housing, Communities and Local Government) to ensure that the committed spend to the end of the financial position will start to align with the Budget.
- Furthermore, several Project Adjust Requests (PAR), may also be needed within the financial year.

Town Deal Projects - April 2024 to March 2025



Town Deal Projects - to 2026

