

ANNEX 1

Title: Oxfordshire Housing and Growth Deal Grant Funding Streams
Interim Financial Summary Report: Year 2 Period Q1 - Q3 2019/20

Date: 11 March 2020

Executive Summary and Purpose:

The purpose of this report is to update the Growth Board of the interim financial position of the Oxfordshire Housing and Growth Deal grant funding streams for the Infrastructure programme, Affordable Housing programme and the Growth Deal Capacity Fund for the Year 2 period Q1 to Q3 (April - December) 2019/20.

The financial report for the Oxfordshire Housing and Growth Deal grant funding streams, encompassing the period Year 1 – Year 2 (2018/19 - 2019/20), will be presented to the Growth Board in Q1 2020.

It is confirmed that the s151 officer is content that this report is an accurate presentation of spend to end of December for the 2019/20 financial year.

1.0 Introduction

- 1.1 This annex sets out the financial performance of each of the three key financial streams established for the Infrastructure Programme, Affordable Housing Programme and the Growth Deal Capacity Fund for the period Q1 - Q3 2019/20.
- 1.2 The funding for the Oxfordshire Plan programme (JSSP) is an agreed element of the Capacity Fund. A summary of financial performance is detailed in section 3.3 (ref. 3.3.2) Growth Deal Capacity Fund.
- 1.3 It is to be noted that a separate covering report has been submitted to the Growth Board outlining the business performance of the Oxfordshire Housing and Growth Deal programmes.
- 1.4 It is also to be noted that funding for the Productivity Programme is managed by Oxfordshire County Council and the Oxfordshire Local Enterprise Partnership (OxLEP) and financial performance is reported independently to the Growth Board.

2.0 Oxfordshire Housing and Growth Deal Fund Governance

- 2.1 In accordance with the Oxfordshire Housing and Growth Deal Delivery Plan, Oxfordshire County Council is the accountable body for the financial management of

the three key financial streams. Responsibility for the management of each financial stream is held by the programme lead.

- 2.2 A monthly review of financial performance is monitored by the Growth Deal Programme Management Office in collaboration with Oxfordshire County Council's Finance team.
- 2.3 A financial summary statement of the Oxfordshire Housing and Growth Deal funding streams is presented to the Growth Deal Programme Board for review on a monthly basis.
- 2.4 From end Q3 2019/20, the financial summary statement includes the reporting of staffing and administrative non-staffing costs of the Growth Board to ensure visibility of spend.
- 2.5 As set out in the Housing and Growth Deal Delivery document, the Deal Delivery programme will be reviewed every six months. This will be undertaken by representatives from the Growth Deal Programme Board and any recommendations for change will be reported to the Growth Board.

3.0 Financial Summary – for the period Q1 – Q3 (April - December) 2019/20

3.1 Infrastructure Fund

- 3.1.1 The financial performance for Year 2 period Q1 – Q3 2019/20 (April – December 2019), a total spend of £2.243m has been achieved.
- 3.1.2 It is to be noted that the Infrastructure Programme Team are currently reviewing the spend/committed spend position.
- 3.1.3 A separate summary report on the performance of the Infrastructure programme for Q3 2019/20 will be presented to the Growth Board.

3.2 Affordable Housing Fund

- 3.2.1 The Affordable Housing programme is currently forecasting grant to be claimed for Year 2 as £7.580m.
- 3.2.2 The covering report to this annex sets out business performance of the Affordable Housing programme for Q3 2019/20.

3.3 Growth Deal Capacity Fund – for the period Q1 – Q3 (April - December) 2019/20

- 3.3.1 For the period Q1 – Q3 2019 (April – December 2019), a total spend of £0.888m against an original planned spend of £1.812m for 2019/20 is reported.
- 3.3.2 A summary of actual spend to Q3 2019/20 is detailed below:

• Housing Delivery	Total spend	£0.399m
• Oxfordshire Plan (JSSP)	Total spend	£0.461m
• Feasibility	Total spend	£0.028m

3.3.3 It is to be noted that the spend for Housing Delivery currently includes staffing/non staffing costs for the Oxford to Cambridge Arc programme. An exercise to re-code these costs from the Growth Deal Capacity Fund to a separate cost centre will be undertaken by March 2020.

3.4 Growth Board Costs

3.4.1 From December 2019, the Growth Deal financial statement will include the monthly staffing and administrative non-staffing costs related to the Growth Board.

3.4.2 For the period Q1 – Q3 2019/20, the actual spend for the Growth Board staffing costs is reported as £0.076m against a forecast spend for 2019/20 of £0.104m. The remaining pot to support administrative non-staffing costs associated with the Board is £0.030m (£30,350). Actual spend for the administrative non-staffing costs for this period is reported as £0.004m.

4.0 Risk Management

4.1 The financial performance of the Oxfordshire Housing and Growth Deal Grant funding streams is closely monitored by the Growth Deal Programme Board. This will ensure that forecast spend of the Growth Deal period is accurate, based on the knowledge of the programme plans, and actual spend is reported, based on a monthly review of all transactional activity and balanced to the Oxfordshire County Council financial systems.

4.2 Any risk identified to the Oxfordshire Housing and Growth Deal Funding streams will be reported to the Growth Deal Programme Board for review and appropriate mitigation action agreed. Any strategic risk to the overall programme will be reported to the Growth Board.

5.0 Conclusion

5.1 This annex outlines progress against the financial performance of the Oxfordshire Housing and Growth Deal funding streams for the period Q1 - Q 3 (April - December) 2019/20.

5.2 The covering report asks the Growth Board to note this financial summary of the Oxfordshire Housing and Growth Deal and the achievement against the milestones committed to.

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