

# ABERDEEN CITY REGION DEAL:

Powering Tomorrow's World

<b>Report Name</b>	City Region Deal – Financial Update Q2 2018/19
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<b>Date of Report</b>	9 November 2018
<b>Governance</b>	City Region Deal Joint Committee

## 1: Purpose of the Report

- 1.1 To update the Joint Committee on the finances of the Aberdeen City Region Deal for the second quarter of financial year 2018/19.

## 2: Recommendations for Action

- 2.1 It is recommended that the Joint Committee notes the content of the report and its appendix.

## 3: Summary of Key Information

- 3.1 The funding mechanisms of the Aberdeen City Region Deal are centrally managed and monitored by the City Region Deal Programme Manager with support from Aberdeenshire Council Finance Service, and with oversight provided by the Programme Board as part of its normal activities. The membership of the Programme Board includes a Section 95 Officer to provide financial assurance of the programme finances, ensure the financial requirements of both the UK and Scottish Governments are met, and ensure alignment with the financial strategy and procedures of both Councils (through liaison with the Section 95 Officer of the Council not represented directly).
- 3.2 The 2018/19 full year spend forecast for the Aberdeen City Region Deal is £177,967,000. A detailed breakdown is shown in Table 1 of the Appendix. This has been agreed with the UK and Scottish Governments.

<b>3:</b>	<b>Summary of Key Information</b>
3.3	The total spend to end of Q2 2018/19 across all City Region Deal projects and partners, including private sector investment, was £61,446,477. A detailed breakdown is shown in Table 2 of the Appendix. There is no significant underspend reported to date, however any further delay in approval of business cases by the UK Government and Scottish Government for the Duct Network Extension and Full Fibre Infrastructure digital projects, and the Food Hub for Innovation project, may impact spending forecasts.

<b>4:</b>	<b>Finance and Risk</b>
4.1	Finance information constitutes the body of the report. There are no additional risks to Aberdeen City Council or Aberdeenshire Council related to this report.