

SWANSEA BAY CITY REGION JOINT SCRUTINY COMMITTEE

9th March 2020

Funding Agreements

RECOMMENDATIONS/KEY DECISIONS

During the last Joint Scrutiny Committee it was agreed that the applicable extract Joint Committee agreement be circulated to members to support the basis for allocation of funding to projects.

REASONS

Members requested that the allocation of funding as set out in clause 12 of the Joint Committee Agreement be presented and circulated.

Further update has been provided as to the current status of Funding Agreements.

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Introduction

This report outlines details of the Joint Committee Agreement in respect allocation basis on which the funds are distributed to projects. and provides update on the Funding Agreements.

Funding Allocation Basis

Further to the agreement of the last meeting, the below extract from the Joint Committee Agreement is presented to support the funding allocation basis as discussed;

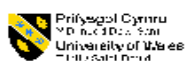
Joint Committee Agreement – 12. Process for Funding Projects

12.8 - Diagrams representing the process for the flow of finances to local projects and regional projects in the Swansea Bay City Deal are set out at 0. Funding shall be released from the Accountable Body on a project by project basis. Allocation shall be based on 1/15 of the Allocated Sum per project. No funding shall be released from the Accountable Body until the project Business case is approved. If project approval is delayed and funding not released in 2018/19 the release in future years shall be greater than the 1/15 allocated subject to the equivalent level of expenditure being incurred until funding is back in line with the 1/15 allocation. This profile shall be agreed with the accountable body when the Project Business Case is agreed with the Welsh Government.

Flow of funding is demonstrated in appendix 1.

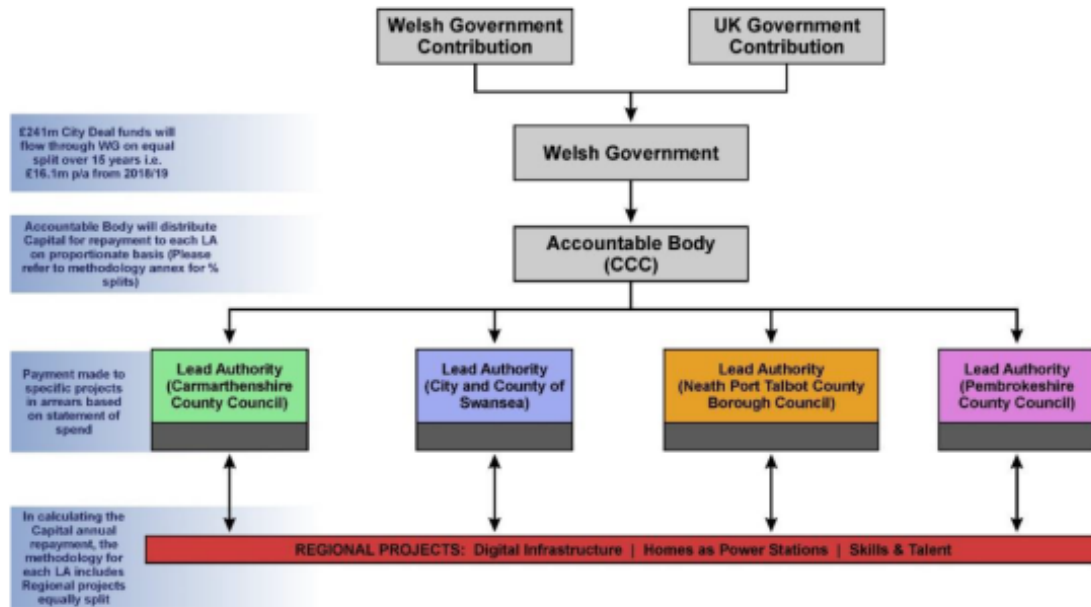
Funding Agreement Update

Funding Agreements to support the release of funding have been finalised and will be submitted to Joint Committee on 26th March 2020 for approval. These agreements will be forwarded and presented at the next Joint Scrutiny Meeting.



City Deal Flow of Finances

Regional Projects



Local Authority Projects

