

Finance Report

1.0 Town Deal Budgets Summary

Nelson Town Deal Financial Status week ending 23rd May 2025											
Project		Total Project Value £	DLUHC Funding £	Matched Funding & Funding Gap £	Total Grant Spend to Date £	Total Match Spend as at March 2025 £	Remaining Grant to spend £	Remaining Match to spend £	Forecasted Future Grant Spend £	Forecasted Future Matched Spend £	Forecast Over (-) / Under (+) Spend £
This Is Nelson*	RDEL	794,966	417,966	377,000	309,601	298,859	108,365	78,141	108,365	78,141	-
	CDEL	310,000	310,000	-	122,876	-	187,124	-	57,124	-	130,000
Business Resilience	RDEL	113,642	100,000	13,642	61,258	-	38,742	13,642	38,742	13,642	-
	CDEL	5,750,000	1,900,000	3,850,000	1,244,874	1,906,128	655,126	1,943,872	655,126	1,943,872	-
YES Hub	RDEL	495,989	420,389	75,600	317,183	69,353	103,207	6,247	103,207	6,247	-
	CDEL	2,000	-	2,000	-	2,000	-	-	-	-	-
Digital Skills Academy***	RDEL	224,000	155,000	69,000	-	69,000	155,000	-	155,000	-	-
	CDEL	3,028,000	2,135,000	893,000	2,031,000	1,064,320	104,000	171,320	104,000	-	171,320
Accessible Nelson**	RDEL	-	-	-	-	-	-	-	-	-	-
	CDEL	3,463,952	3,463,952	-	519,469	-	2,944,483	-	3,399,483	-	455,000
Revitalised Nelson**	RDEL	-	-	-	-	-	-	-	-	-	-
	CDEL	28,876,291	13,265,297	15,610,994	6,497,573	50,278	6,767,724	15,560,716	6,442,724	15,560,716	325,000
Healthy Towns	RDEL	-	-	-	-	-	-	-	-	-	-
	CDEL	3,084,955	2,321,149	763,806	348,671	414,670	1,972,478	349,136	1,972,478	349,136	-
Programme Management	RDEL	511,247	511,247	-	399,284	-	111,963	-	111,963	-	-
	CDEL	-	-	-	-	-	-	-	-	-	-
Totals		46,655,042	25,000,000	21,655,042	11,851,789	3,874,608	13,148,211	17,780,434	13,148,211	17,951,754	- 171,320
* This is Nelson Potential PAR to be submitted to vire £130k to Accessible Nelson Project, if LCC unable to accept direct transfer of funds against alternative area of public realm upgrade in Nelson											
** Accessible Nelson / Revitalised Nelson PAR ready to be submitted to transfer £325k from Revitalised Nelson to Accessible Nelson - pending agreement with LCC on GVA and approach to This is Nelson funds											
*** Digital Skills Academy Match funding target exceeded by £171,320											

2.0. Forecast Spend

Forecast spend remains on target to be met and not exceeded. LCC has indicated that the Accessible Nelson project may continue until December 2026. The Trafalgar House element of the Revitalised Nelson project may continue until March 2027 depending on final programme.

The programme for Wavelengths is currently forecast for completion for March 2026, as is PRSC. Both are being closely monitored. The expenditure profiles for Business Resilience and Digital Skills Academy (Spoke) are also being closely monitored. This is due to the dependency on third party grant recipients to deliver their individual funded projects on time in the Business Resilience programme, and the delay in the lease for the ACE Centre to enable the Digital Spoke at the Ace Centre to be set up.

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3.0 Match Funding

Nelson Town Deal Matched Funding Detail week ending 23rd May 2025					
Project		Match Funding Required £	Total Match Spend as at March 2025 £	Remaining Match Funding Required to be evidenced £	Notes
This Is Nelson	RDEL	377,000	298,859	78,141	Remaining of match will be achieved from LCC contributions to public realm areas to be funded by This is Nelson.
	CDEL	-	-	-	
Business Resilience	RDEL	13,642	-	13,642	Match funding represents client portion of grant claims. To be quantified and reported from evidence in support of grant pull down by individual companies. Match target will be exceeded.
	CDEL	3,850,000	1,906,128	1,943,872	
YES Hub	RDEL	75,600	69,353	6,247	Match funding satisfied.
	CDEL	2,000	2,000	-	
Digital Skills Academy	RDEL	69,000	69,000	-	N&CC Exceeded match requirement by £171K
	CDEL	893,000	1,064,320	171,320	
Accessible Nelson	RDEL	-	-	-	Significant match will be provided by LCC Highways thereby exceeding zero target for match.
	CDEL	-	-	-	
Revitalised Nelson	RDEL	-	-	-	Match will be provided by PenBrook Limited through development funding for PRSC and through acquisition and refurbishment of Relocation Properties.
	CDEL	15,610,994	50,278	15,560,716	
Healthy Towns	RDEL	-	-	-	Significant match has been provided by PBC investment and from successful grant applications. To be quantified and evidenced. Match target will be met as a result.
	CDEL	763,806	414,670	349,136	
Programme Management	RDEL	-	-	-	
	CDEL	-	-	-	
Totals		21,655,042	3,874,608	17,780,434	

4.0. Recommendations

1. The Board is recommended to approve formal project extension requests for Accessible Nelson and Revitalised Nelson (Trafalgar House) to December 2026 and March 2027 respectively.
2. The Board is asked to note that timelines on Wavelengths, PRSC, Business Resilience and Digital Skills Academy are under review and updates will be provided to the Board at the September meeting.