

**REPORT TO: WEST OF ENGLAND COMBINED AUTHORITY  
COMMITTEE**

**DATE: 17 MARCH 2023**

**REPORT TITLE: WEST OF ENGLAND COMBINED AUTHORITY AND  
MAYORAL BUDGET FORECAST OUTTURN 2022/23**

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INVESTMENT AND CORPORATE SERVICES AND  
SECTION 73 OFFICER**

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### **Purpose of Report**

- 1 This report presents the revenue budget financial forecast information for the West of England Combined Authority and the Mayoral budget for the financial year 2022/23 based on data from the period April 2022 to January 2023.

### **Recommendations**

- That the West of England Combined Authority Committee:
  1. Reviews and comments on the Mayoral Fund revenue budget and forecast as detailed in Appendix 1.
  2. Reviews and comments on the Combined Authority revenue budget and forecast as detailed in Appendix 2.
  3. Approves that the Combined Authority undertake a line-by-line budget review on all funding programmes with progress to be reported back to the Committee in June 2023.

### **Voting Arrangements:**

- Decision requires majority agreement of Committee Members in attendance, or their substitutes (one vote representing each Authority) and including the West of England Combined Authority Mayor.

## **Background / Issues for Consideration**

### Mayoral Fund Revenue Budgets

2. Appendix 1 details the Mayoral Fund's forecast revenue position for the 2022/23 financial year based on actual information to the end of January 2023, which is forecast to deliver a balanced position at year end – a projected £10k overspend on staffing costs (the result of a higher than anticipated local government pay award being offset by an equivalent increased contribution from the West of England Combined Authority Investment Fund).

### West of England Combined Authority Revenue Budgets

- 2.1 Appendix 2 details the Combined Authority's revenue forecast position for the 2022/23 financial year based on actual information to the end of January 2023.
- 2.2 Significant additional funding has been achieved during the year against that originally budgeted and has resulted in corresponding increases in planned expenditure. Excluding transfers from reserves, forecast income of £93,190k is expected for the year compared to an original budget of £64,745k – an increase of £28,445k (43.9%). The forecast expenditure (excluding transfers to reserves) of £94,299k compares to an original budget of £64,700k – an increase of £29,599k (45.7%).
- 2.3 The net change in forecast income and expenditure (excluding transfers to/from reserves) of £1,154k will be financed by an equivalent change in transfers to/from earmarked reserves (£2,140k additional transfer from reserves offset by an increase in transfers to reserves of £986k).
- 2.4 The most significant forecast variances to the Combined Authority's revenue budget position are set out in further detail below.

### Transport Levy and Operations

- 2.5 The current forecast is for the Transport Levy to have a forecast function cost of £23,691k – an in-year overspend of £2,782k.
- 2.6 Additional funding of £1,848k partly offsets that variance in expected costs and is balanced by a net drawdown of reserves totalling £934k (itself comprising a £1,347k drawdown from the Supported Bus Service Reserve and a transfer to the Transport Levy Reserve of £413k). Further analysis of the budget and forecast is set out in Figure 1 overleaf:

Figure 1: 2022/23 Transport Levy Forecast v Budget

<b>Function</b>	<b>Current Budget 22/23</b> <i>(£,000's)</i>	<b>Forecast 22/23</b> <i>(£,000's)</i>	<b>Variance</b> <i>(£,000's)</i>
Team and Operational costs	1,308	1,417	109
Contribution from the Combined Authority *	(452)	(561)	(109)
Community Transport grants	1,653	1,711	58
Concessionary Fares	14,870	10,848	(4,022)
Real Time Information (RTI)	412	412	-
Supported Bus Services	2,576	9,325	6,749
Metrobus	87	87	-
Updating Bus Stop Information	177	175	(2)
Travelwest	26	25	(1)
Integrated Ticketing	252	252	-
<b>Forecasted Function Cost</b>	<b>20,909</b>	<b>23,691</b>	<b>2,782</b>
<b>Additional Funding</b>			
S106 Funding **	-	(464)	(464)
Bus Service Operator Grant (BSOG) **	-	(1,147)	(1,147)
Revenue from Supported Buses Contracts			
Lost Mileage Claim Back from Operators	-	(237)	(237)
Drawdown from Supported Bus Service Reserve	-	(1,347)	(1,347)
Transfer to Transport Levy General Reserves	-	413	413
<b>Net Function Cost</b>	<b>20,909</b>	<b>20,909</b>	<b>(2,782)</b>
* <i>Overheads and Recharges</i>			
** <i>BSOG Grant &amp; S106 funding are not levy related</i>			

Share of Forecast Transport Levy by Local Authority

<b>Authority</b>	<b>2022/23 Levy</b> <i>(£,000's)</i>
B&NES	5,194
BCC	10,261
SGC	4,014
<b>Total Levy</b>	<b>19,469</b>
NSC *	1,440
<b>Total</b>	<b>20,909</b>

\* NSC element reduced by £518K vs budget as payments are made on actuals for concessionary fares.

- 2.7 Prior to the pandemic, reimbursement to bus operators for accepting concessionary travel passes was based on the number of journeys made by pass-holders. With the onset of coronavirus in March 2020 and the imposition

of lockdown, bus patronage fell sharply and, as part of its package of emergency support to bus operators, Government directed local authorities to continue to pay bus operators for concessionary travel based on pre-pandemic patronage levels rather than actual use.

- 2.8 The Government support package was modified during 2020 such that bus operators were required to operate at least 90% of their pre-pandemic mileage to qualify for full reimbursement. In respect of those who were unable to meet that threshold, local authorities were allowed to reduce reimbursement payments to reflect the actual percentage of pre-pandemic mileage operated. These arrangements continued until March 2022.
- 2.9 The most recent Government guidance is to transition back to reimbursement for actual travel over the course of 2022-23. In April 2022, reimbursement was capped on 90% of pre-pandemic patronage and that percentage cap is reduced every two months until it reaches 65% in February 2023, as detailed in *Figure 3*. From the point where actual use meets the declining percentage, reimbursement will revert to actual use.

Figure 2: Table showing the scale down of LTA pre-Covid concessionary reimbursement payments

<b>Month</b>	<b>Maximum amount of pre-pandemic patronage in equivalent month to be reimbursed unless actual travel is higher</b>	<b>Actual concessionary travel in West of England Combined Authority Area compared to equivalent quarter prior to pandemic</b>
April 2022	90%	<b>65%</b>
May 2022	90%	
June 2022	85%	
July 2022	85%	<b>63%</b>
August 2022	80%	
September 2022	80%	
October 2022	75%	<b>63%</b>
November 2022	75%	
December 2022	70%	
January 2023	70%	-
February 2023	65%	
March 2023	65%	

- 2.10 Whilst overall bus patronage in our region has recovered to roughly 75% of its pre-pandemic level and seems to have stabilised, bus use by concessionary pass holders has recovered to only 60% and shows little sign of further improvement at this stage.

- 2.11 The Committee in January 2022 approved transferring the anticipated underspend in 2021/22 to a specific one-off earmarked reserves to invest in further support to regional bus services to protect routes, particularly in rural areas and other communities not well served by public transport, during 2022/23.
- 2.12 The increase in the Supported Bus Services primarily relates to price variances. With continued uncertainty surrounding future bus patronage and costs associated with re-tendering existing bus routes unknown, it is important that a reasonable reserve is maintained to manage any peaks and troughs throughout 2022/23 and in the medium term. Forecasted underspending and potential demands against the transport reserve will be regularly reviewed throughout the year with the Constituent Unitary Authority Section 151 Officers kept fully apprised. This sits alongside the significant work on the opportunities that the Bus Services Improvement Programme and the connected City Regional Sustainable Transport Settlement will provide the region in the future.

#### UK Community Renewal Fund

- 2.13 As reported to the Committee in July 2022, as a forerunner to the UK Shared Prosperity Fund the Government awarded some £220m nationally through the UK Community Renewal Fund.
- 2.14 This programme aims to support innovative responses to local challenges and needs, including removing barriers that people face in accessing skills and labour market opportunities, building the evidence base for future interventions and exploring the viability of new ideas.
- 2.15 Following the submission of shortlisted applications by the Combined Authority, four projects were selected for funding by Government as shown in the table below. The deadline for the completion of the delivery of these projects and funding spend was the end of December 2022. All projects have submitted final claims and either final or interim evaluation reports.

Figure 3: Shortlisted Applications

<b>Project Name</b>	<b>Lead</b>	<b>Funds Awarded</b>	<b>Funds Claimed</b>	<b>Evaluation Report Submitted</b>
Skills for Green Jobs and Entrepreneurship	University of the West of England	£760k	£679k	Final
Futureproof: scaling up	Centre for Sustainable Energy	£113k	£113k	Final
South Gloucestershire Council Community Renewal Fund	South Gloucestershire Council	£950k	£950k	Interim (Final in June)
Bath and North-East Somerset Social Enterprise Programme	School for Social Entrepreneurs	£594k	£590k	Final

### Variations on Project Spend

- 2.16 Since the budget was set, various Investment Fund revenue schemes have been reviewed and rephased over financial years with a revised three-year revenue forecast for all investment fund projects totalling £64,473k (of which £44,517k is managed directly by the Combined Authority and £19,956k managed through third parties) is detailed in Appendix 3.
- 2.17 In year spend on Government funded projects is forecasted to be £12,815k higher than originally budgeted with the main variations being various new approved projects which have been added since the budget was approved in January 2022 as detailed in Appendix 4.
- 2.18 £5.1m revenue has been awarded by DFT for 2022/23 (there is an expectation of award of £2.5m for 23/24 and 24/25. Beyond 24/25 will be subject to future spending reviews) to the Combined Authority to prepare for the significant five-year City Region Sustainable Transport Settlement.

### Interest on Balances

- 2.19 An income budget of £1.6m was set in relation to the interest that the Combined Authority earns from investing cash balances held. Whereas interest rates have dropped to record low levels over recent months, through a number of 'forward deal' investments and longer-term placements in property and equity funds, we continue to significantly out-perform this income target. The forecast position for 2022/23 is a treasury surplus of £1,700k.
- 2.20 The Department for Levelling Up, Housing and Communities (DLUHC) has announced that the IFRS 9 statutory override in local government will be extended for another two years until 31 March 2025. IFRS 9 is the standard covering financial instruments and requires fair value movements in certain assets to be reflected in budgets.

### Inflation

- 2.21 An update of the programmes with significant inflationary pressures was reported to the Combined Authority Committee as part of the Combined Authority Budget and Medium-Term Financial Strategy (January 2023). A further review has commenced, and we continue working with the UAs to establish the inflationary impact on Investment Fund projects managed by the UAs as part of the ongoing work in this area.

### Drawdown from Reserves

- 2.22 Drawdowns from earmarked reserves of £2,307k are included in the forecast income for 2022/23 as detailed in Figure 4 overleaf.

Figure 4: Drawdown from Earmarked Reserves

<b>Transfer from Reserves</b>	<b>(£,000's)</b>
Mayoral Capacity Fund	177
Delays in Programme Delivery Recovered Overhead	681
Supported Bus Services	1,347
Brexit	82
Other	20
<b>Total Reserves Forecast Drawdown</b>	<b>2,307</b>

- 2.23 In addition to the above, the Combined Authority 5% share of pooled business rates retained in the region have been reported net rather than gross. The £3,405k of Section 31 grants receivable in 2021/22 together with £568k of the £777k Business Rate Retention Reserve is expected to be drawn down in order to reflect the timing differences in business rate yield impacting on the revenue account from current and prior years. Considering the use of these reserves, the pooling gain from 2022/23 is expected to be zero compared to a budgeted income of £600k.
- 2.24 A final position regarding business rate pooling gain will not be known until each unitary authority in the pool closes their 2022/23 accounts and reports on their end of year position. As such the use of reserves outlined above is subject to further change.
- 2.25 The Combined Authority General Reserve, as at 31 March 2023, is expected to remain at £2,370k which is 3.7% of the 2022/23 revenue budget. The future revenue position remains uncertain whilst core operating costs are funded through temporary sources such as Mayoral Capacity Fund.
- 2.26 Although there is no explicit guidance on the appropriate level of unearmarked financial reserves that an authority should retain, general practice suggests that these should be in the region of 5% of the annual net revenue budget. In approving the 2023/24 revenue budget, members of the Combined Authority were advised that general reserves on that basis would need to increase to around £5,700k for that margin to be achieved.

#### Specific Grants and Reserves

- 2.27 The West of England Combined Authority continues to attract a variety of specific grants and funding through several different sources. The revenue budget for 2022/23 and Medium-Term Financial Forecast, as approved in January 2022, set out all revenue budgets and anticipated spend up to the period to March 2024.

#### Program of Effectiveness and Efficiency

- 2.28 When the 2023/24 budget was set at the meeting of the combined authority on 27 January it was agreed that the Interim Chief Executive should work with

UA Chief Executives on a programme of effectiveness and efficiency reviews to be agreed, including the delivery timescales for such reviews, which will include appropriate value for money testing with external validation where appropriate. It is currently planned that these reviews should ultimately cover each area of the CAs operation on a program.

- 2.29 It is also noted that the 2023/24 budget proposals were approved with the exception of the £8m staffing increase, of which 10% will be withheld to enable further work to be undertaken to assess the relevant need against pressures on services. The remaining funds will be released following the unanimous approval of the Combined Authority Chief Executive and Chief Executives of the Constituent Councils. This work is currently ongoing.
- 2.30 A detailed line by line budget review of each funding programme will be carried out and the outcomes/progress reported back to Committee in June 2023. The scope of this work will include ensuring funding is spent in accordance with the relevant terms and conditions of the grant funding, reviewing value for money on each programme, a re-profiling exercise and establishing an internal gateway review process.

#### Summary Revenue Budget position for West of England CA

- 2.31 The Combined Authority is expecting to receive £28,445k of additional funding over that anticipated in the original budget. Against that, corresponding increases in activity allowed by such funding is forecast to be £29,599k higher than originally planned – an increase in net expenditure of £1,154k.
- 2.32 This net additional forecast cost is funded by a change in the transfers to/from earmarked reserves (£2,140k additional use of reserves and £986k additional transfers to reserves). The overall balancing of the budget by using earmarked reserves results in the level of general reserves remaining unaltered to the 2022/23 brought forward balance of £2,370k.

#### **Consultation**

- 3 Consultation has been carried out with the Monitoring Officer, Chief Executives, and S151 Officers across the three constituent unitary authorities. Regular meetings are held with the Finance Directors across the region in terms of material financial matters.

#### **Other Options Considered**

- 4 Value for Money and appropriate use of resources are constantly considered when monitoring and managing all revenue and capital budgets.

#### **Risk Management / Assessment**

- 5 This report forms a core part of the West of England Combined Authority's governance and risk management process. The forecast presented in this report takes account of known financial risks and their potential impact on the financial position. The specific financial risks that we currently face include:



- a) The Russian invasion of Ukraine and continuing international supply chain challenges have caused a sharp increase in inflation.
- b) Direct service delivery risk regarding transport services – particularly with regard to the financial pressures faced by bus operators due to falling patronage, and income, as a continuing result of the Covid pandemic.
- c) Unemployment has fallen, notwithstanding the end of the furlough scheme, and recruitment has risen, resulting in a very tight labour market and rising wage rates that still represent real terms cuts to public sector pay that increase recruitment and retention issues.
- d) Business Rate Retention funding – although the assumption is that the current 100% Business Rates Retention pilot will roll forward, we will not be able to accumulate a contribution to the Core Funding from budgeted revenue business rate growth.
- e) Potential for abortive capital costs to become chargeable to revenue.

## **Public Sector Equality Duties**

- 8 The public sector equality duty created under the Equality Act 2010 means that public authorities must have due regard to the need to:
- Eliminate unlawful discrimination, harassment and victimization and other conduct prohibited by the Act.
  - Advance equality of opportunity between people who share a protected characteristic and those who do not.
  - Foster good relations between people who share a protected characteristic and those who do not.
- 8.1 The Act explains that having due regard for advancing equality involves:
- Removing or minimising disadvantages suffered by people due to their protected characteristics.
  - Taking steps to meet the needs of people from protected groups where these are different from the needs of other people.
  - Encouraging people from protected groups to participate in public life or in other activities where their participation is disproportionately low.
- 8.2 The general equality duty therefore requires organisations to consider how they could positively contribute to the advancement of equality and good relations. It requires equality considerations to be reflected in the design of policies and the delivery of services, including policies, and for these issues to be kept under review.
- 8.3 All key service delivery functions continue to be delivered by the relevant constituent councils and impact assessments for service delivery, particularly highways and transport are included as appropriate within their individual Budget reports.

## **Climate Change Implications**

- 7 Much of the West of England Combined Authority's approved investment on building the infrastructure within the region will have a positive impact on climate change. Specifically, stepped change and improvements to rail and bus services along with an investment in cycling and walking facilities will help to reduce our carbon footprint.
- 7.1 Consideration of climate issues are incorporated within the assessed criteria that is used by the West of England Combined Authority to determine priority financial allocations from investment funding.

Report and advice reviewed and signed off by: Roger Hoare, Head of Environment

## **Finance Implications, including economic impact assessment where appropriate**

- 8 The financial implications are contained within the body of the report.
- 8.1 The impact of Covid has had a significant impact on the region and resulted in changes to the way CA funds have been utilised. The UK and global economy are continuing to feel the effects of Covid and broader pressures, with significantly increasing inflation rates impacting families, communities, employers and businesses and the probability of continued economic decline through negative growth.
- 8.2 In recent months the economic outlook has, as previously reported, become less positive. The Russian invasion of Ukraine and continuing international supply chain challenges have caused a sharp increase in inflation. Residents and businesses across the region are facing significantly higher prices. Observers including the Bank of England and Office for Budget Responsibility have revised downwards their forecasts for economic growth over the next two to three years. For the Combined Authority, this both increases the costs of delivery, and shapes future priorities as the region's challenges shift.
- 8.3 With continuing uncertainty around the national economic outlook, an ongoing review of CA funding allocations has been taking place to consider where additional budget pressures might be felt, particularly due to inflation, and to identify action that can be taken to minimise any impact of the current economic climate.

Advice given by: Stephen Fitzgerald, Interim Director of Investment & Corporate Services

## **Legal Implications**

- 9 This report monitors how the Combined Authority, and the Mayoral Fund are performing against the financial targets set in January 2022 through the

Budget setting process in accordance with the West of England Combined Authority Order 2017 and the Combined Authorities Financial Order 2017.

Advice given by: Stephen Gerrard, Interim Strategic Director - Legal Services

### **Human Resources Implications**

- 10 All spend on staffing is within the budget and resources as approved by the West of England Combined Authority committee. Fixed term contracts are applied for staff who are engaged on projects which have time limited funding, (i.e. specific grants).

Advice given by: Alex Holly, Head of Human Resources

### **Appendices**

Appendix 1: Mayoral Fund Revenue Forecast

Appendix 2: West of England Combined Authority Revenue Forecast

Appendix 3: Revised 3-year forecast revenue spend on Investment Fund projects

Appendix 4: Variations in spend on Government Funded Projects.

### **West of England Combined Authority Contact:**

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## APPENDIX 1

(West of England) Combined Authority Mayoral Forecast 2022/23 based on the period April 2022 to January 2023:

	<b>Budget 2022/23 (£,000's)</b>	<b>Forecast 2022/23 (£,000's)</b>	<b>Variance (£,000's)</b>
<b><u>Expenditure</u></b>			
Staff (a)	213	223	10
Supplies & Services	62	62	-
Premises	13	13	-
Support Services	11	11	-
	<b>299</b>	<b>309</b>	<b>10</b>
Mayoral Election Transfer to reserve	346	346	-
<b>Mayoral Revenue Expenditure</b>	<b>645</b>	<b>655</b>	<b>10</b>
<b><u>Income</u></b>			
Contribution from West of England Combined Authority Investment Fund	645	655	10
<b>Total Income</b>	<b>645</b>	<b>655</b>	<b>10</b>
<b>Surplus/Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

(a) Increases reflect inflationary pay increases.

## APPENDIX 2

### (West of England) Combined Authority Revenue Forecast 2022/23 based on the period April 2022 to January 2023:

	<b>Budget 2022/23 (£,000's)</b>	<b>Forecast 2022/23 (£,000's)</b>	<b>Variance (£,000's)</b>
<b><u>Expenditure</u></b>			
Staff (a)	9,646	11,520	1,874
Staff Recharge (Capital & LEP) (b)	(2,382)	(114)	2,268
<b>Net Revenue Staff</b>	<b>7,264</b>	<b>11,406</b>	<b>4,142</b>
Supplies & Services (c)	9,127	16,746	7,619
Third Party Payments (d)	48,986	66,826	17,840
Overhead	(677)	(679)	(2)
Transfer to Reserves (e)	212	1,198	986
<b>Total Expenditure</b>	<b>64,912</b>	<b>95,497</b>	<b>30,585</b>
<b><u>Income</u></b>			
Levy Transport Function (f)	21,427	20,909	(518)
Business Rate Retention	600	-	(600)
Government Grants (g)	19,565	32,380	12,815
Investment Fund (h)	21,553	35,849	14,296
Other Contribution (i)	-	752	752
Interest on balances	1,600	3,300	1,700
Transfer from Reserves	167	2,307	2,140
<b>Total Income</b>	<b>64,912</b>	<b>95,497</b>	<b>30,585</b>

**Note:**

- a Staff salary has increased due to the increased government grants, additional roles are funded by specific grant funding.
- b There has been a reduced recharge to Capital & LEP primarily due to a large portion of the CRSTS salary costs being revenue rather than capital related as originally anticipated.
- c & d Have increased due the increases in income from Government Grants and Investment fund.
- e £413k is a transfer to the Integrated Transport Authority general reserve. The other £785K is a transfer the Treasury Reserve to cover the risk of capital losses and/or lower financial returns in future years.
- f Breakdown in Figure 3
- g Breakdown in Appendix 4
- h Breakdown in Appendix 3
- i Contributions from UAs towards projects as well as some recharges to Bus Operators for not running services.

## APPENDIX 3

<b>Investment Fund / Transforming Cities Programme</b>	<b>Spend profile 22/23</b>	<b>Spend profile 23/24</b>	<b>Spend profile 24/25</b>	<b>Total</b>
	<i>(£000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>
Economy, Data and Culture	337	-	-	<b>337</b>
Bus Service Improvement Plan	437	-	-	<b>437</b>
Low Carbon Challenge Fund Extension	422	-	-	<b>422</b>
West of England HGV Driver Training Project	141	72	7	<b>220</b>
WoE Visitor Economy Recovery	91	-	-	<b>91</b>
Business Growth and Adaptations Fund	465	16	6	<b>488</b>
Business Innovation Fund (Research and Innovation Challenge Fund)	63	45	-	<b>108</b>
LIS Productivity Challenge	1,435	823	195	<b>2,453</b>
Innovation for Renewal and Opportunity	2,064	3,578	730	<b>6,372</b>
Culture and Creative Economic Fund CR	503	70	60	<b>633</b>
Cultural Compact Start-Up Investment	80	190	-	<b>270</b>
Workforce for the Future	826	1,621	-	<b>2,447</b>
Future Bright Plus	1,416	1,100	-	<b>2,516</b>
Digital Skills Investment Programme CQ	851	573	-	<b>1,424</b>
Community Recovery (Support) Fund	1,138	220	-	<b>1,358</b>
Post-16 Education and Skills Delivery Infrastructure Analysis	14	-	-	<b>14</b>
All Age Access Hub Pilot (Skills Connect Pilot)	148	137	-	<b>285</b>
5G Logistics	41	-	-	<b>41</b>
High Streets – Strategic Review	25	-	-	<b>25</b>
West of England Talent Retention Platform	37	70	-	<b>107</b>
Local Energy Advice Support Pilot	150	-	-	<b>150</b>
Regional Low Carbon Delivery Programme	95	513	591	<b>1,200</b>
Retrofit Accelerator	521	1,002	988	<b>2,511</b>
Local Nature Recovery Strategy Development	110	220	-	<b>330</b>
MetroBus Consolidation Package	-	-	5	<b>5</b>
Bristol to Bath Strategic Corridor	1,737	-	-	<b>1,737</b>
Regional Cycle Hangar	100	-	-	<b>100</b>
Strategic Master Planning West of England Combined Authority CA business case	75	-	-	<b>75</b>
Green Infrastructure	129	-	-	<b>129</b>
North Fringe Masterplan - Urban Living Opportunity	227	-	-	<b>227</b>
South West Bristol Infrastructure Investment Plan	307	-	-	<b>307</b>
SDS/LTP Shared Evidence Base	1,040	602	250	<b>1,892</b>
SDS/LTP Shared Evidence Base	347	201	83	<b>631</b>
MMC / Housing Innovation / Housing Delivery Strategy	125	125	-	<b>250</b>
ITA Functions	123	150	-	<b>273</b>
Strategic Rail Investment	65	25	-	<b>90</b>
Strategic Rail Investment	65	25	-	<b>90</b>
Bus Infrastructure Programme	1,966	-	-	<b>1,966</b>
Mayoral Office & Elections	655	617	621	<b>1,893</b>
future4WEST Strategic Outline Business Case (SOC) Development	1,031	-	-	<b>1,031</b>
Local Walking and Cycling Infrastructure (East)	57	-	-	<b>57</b>
Integrated Smart Ticketing	129	-	-	<b>129</b>

Investment Fund / Transforming Cities Programme	Spend profile 22/23 (£000's)	Spend profile 23/24 (£,000's)	Spend profile 24/25 (£,000's)	Total (£,000's)
Future Transport Zone	2,138	1,454	-	3,592
10 Year Rail Delivery Plan	340	80	40	460
EV Charging Infrastructure	100	100	-	200
Visitor Economy (Talent Institutes - Feasibility Study)	13	-	-	13
Community Pollinator Fund	229	580	649	1,458
Regional Tourism - Feasibility Study	80	-	-	80
Skills Connect and Priority Skills Fund - SGC	256	1,294	1,450	3,000
Business Start Up School	46	244	209	500
BTQ JDT	94	-	-	94
<b>Investment Fund managed through West of England CA</b>	<b>22,884</b>	<b>15,747</b>	<b>5,885</b>	<b>44,517</b>
FEAS W High Streets Kingswood	27	-	-	27
Charfield Station	1,000	2,014	-	3,014
Coalpit Heath/Westerleigh Bypass and Frampton Cotterell/ Winterbourne Bypass	73	-	-	73
Realising Talent (NEET)	118	-	-	118
We Work for Everyone	381	17	-	397
South Bristol Enterprise Support	195	-	-	195
Centre for Digital Eng, Tech and Inn (DETI)	856	-	-	856
Manvers Street Regeneration	250	-	-	250
Strategic Master Planning - North Keynsham	-	142	-	142
Reboot West	330	233	36	598
High Street Catalyst	290	-	-	290
East Fringe Master Plan	155	39	-	194
Sevenside Master Plan	120	-	-	120
Parkway Station Master Plan	190	-	-	190
Frome Gateway & City Centre	565	-	-	565
Milsom Quarter Masterplan	221	1,044	402	1,667
The Coach House BAME Enterprise and Social Enterprise Hub	57	-	-	57
North Fringe Public Infrastructure Package	497	-	-	497
Bristol City Centre & High Streets	1,880	917	-	2,797
Bottle Yard Studios - Hawkfield Business Park	25	25	-	50
Bath City Centre High Streets Renewal Project	48	48	48	144
Temple Quarter Regeneration Programme	1,662	-	-	1,662
Bath River Line-Bristol Bath Railway Path Extension	70	-	-	70
Common Connections	120	103	109	332
B&NES Housing & Regeneration Enabling Fund	1,345	-	-	1,345
Bristol Avon Flood Strategy – Active Travel & Green Infrastructure Greenway	313	169	-	482
Evidence to support Transition from Spatial Development Strategy to Local Plan Making	570	330	-	900
Chew Valley Lake Recreational Trail (Southern Section)	150	-	-	150
East Bristol Mini-Holland	79	-	-	79
LOHS Bath Local Centres	89	129	18	236
Midsomer Norton High Street Market Square Project	0	40	10	50

Investment Fund / Transforming Cities Programme	Spend profile 22/23 (£000's)	Spend profile 23/24 (£,000's)	Spend profile 24/25 (£,000's)	Total (£,000's)
Western Harbour Feasibility	279	0	0	<b>279</b>
Bristol Harbour Place Shaping Strategy	220	63	0	<b>283</b>
Yate Spur Phases 5 & 6	453	0	0	<b>453</b>
Hydrogen Sustainable Transport Economy Accelerator	107	482	495	<b>1,085</b>
Bath Creative Quarter	145	0	0	<b>145</b>
City Centre Economic Development and Markets Development	86	79	0	<b>165</b>
<b>Investment Fund managed through third parties</b>	<b>12,965</b>	<b>5,873</b>	<b>1,118</b>	<b>19,956</b>
<b>Total Investment Fund</b>	<b>35,849</b>	<b>21,620</b>	<b>7,004</b>	<b>64,473</b>



## APPENDIX 4

### Government Grants

<b>Project</b>	<b>Budgeted</b> <i>(£,000's)</i>	<b>Forecast</b> <i>(£,000's)</i>	<b>Variance</b> <i>(£,000's)</i>
Business Innovation - ERDF	836	688	(148)
Adult Education Budget	16,364	15,960	(404)
Workforce for the Future	-	826	826
Skills Bootcamps Wave 3	-	2,840	2,840
Multiply	-	1,344	1,344
CRSTS	1,025	2,817	1,792
Supported Bus Services	-	1,147	1,147
Western Gateway Sub-National Transport Body	180	180	-
Mayoral Capacity Funding	1,000	1,000	-
Combined Authority (M10)	160	160	-
UK Shared Prosperity Fund	-	1,236	1,236
5G Logistics	-	419	419
Mini-Holland Feasibility	-	79	79
Bus Service Improvement Plan	-	3,164	3,164
Active Travel Revenue Fund	-	20	20
Active Travel Social Prescribing	-	70	70
Zero Emissions Transport City	-	430	430
	<b>19,565</b>	<b>32,380</b>	<b>12,815</b>