

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

DATE: 16 JUNE 2023

**REPORT TITLE: COMBINED AUTHORITY AND MAYORAL BUDGET
OUTTURN 2022/23**

**DIRECTOR: STEPHEN FITZGERALD, INTERIM DIRECTOR OF
INVESTMENT AND CORPORATE SERVICES AND
SECTION 73 OFFICER**

**AUTHOR: SELONGE RUSSELL, HEAD OF FINANCE AND
DEPUTY SECTION 73 OFFICER**

Purpose of Report

- 1 This report represents the revenue and capital outturn for the West of England Combined Authority Committee for the financial year 2022/23 based on data from the period April 2022 to March 2023 for both the West of England Combined Authority and Mayoral budgets. The final outturn position will be subject to audit verification of the annual accounts.

RECOMMENDATIONS:

The West of England Combined Authority Committee:

Notes the outturn position for the West of England Combined Authority Revenue Budget; The outturn position for the Mayoral Revenue budget; and The Capital Outturn as set out in Appendix 1.

Voting Arrangements:

None required – Recommendations are for noting purposes.

Background / Issues for Consideration

- 2 In accordance with the regular reporting timetable for updating the committee with budget monitoring information and in accordance with financial regulations to report on the outturn, this report sets out the year-end financial position for both revenue and capital budgets. Members of the committee are asked to review and comment on the financial year-end position set out in this report and be aware that external audit review and certification will need to be completed before these figures can be classed as final.

West of England Combined Authority Revenue Outturn

- 3.1 The 2022/23 West of England Combined Authority Revenue Budget was originally set in January 2022 with income and expenditure of £64.913m, together producing a net nil balanced budget. A summary of the original budget by objective and subjective classification is given below:

Figure 1: Approved West of England Combined Authority Revenue Budget 2022/23

<u>Subjective Classification</u>	<u>(£,000's)</u>	<u>Objective Classification</u>	<u>(£,000's)</u>
Employee Costs	9,646	Business & Skills	74
Premises Costs	489	Environment	0
Transport	17	Infrastructure	790
Supplies & Services	7,976	Corporate Services	(742)
Third Party Project Payments	48,987	Strategy & Innovation	468
Central Support Costs	(2,647)	Chief Executive	1,010
Recharges	212	General Fund Revenue Financing	(1,600)
Timesheet Recharges	232	Net Expenditure	-
Total Expenditure	64,913		
Fees and Charges	(340)		
Grants and Contributions	(62,803)		
Interest	(1,603)		
Other	(167)		
Total Income	(64,913)		
Net Expenditure	-		

- 3.2 The West of England Combined Authority has been successful in obtaining and utilising additional funding to deliver services to the local community – rising from the originally budgeted £64.9m to an outturn of £90m during the year – a 39% increase.

Expenditure has also increased commensurately as that additional funding has been allocated and spent.

- 3.3 An outturn underspend of £1,014k for the West of England Combined Authority revenue budget is being reported. This represents a 1% variance against the total expenditure. £475k of that surplus is proposed to be allocated to the Treasury Management Reserve with the balance of £539k increasing the level of General Reserves.
- 3.4 An analysis of the outturn position which collectively represent the above £1,014 net underspend are shown in the table below:

Figure 2: Outturn by Directorate and as a Percentage of Gross Spend

	Approved Budget (£,000's)	Outturn (£,000's)	Variance to Approved Budget (£,000's)	(%)	Net Outturn (£,000's)	Variance to Budget (£,000's)
Business and Skills	27,406	26,727	(679)	(2%)	106	32
Environment	247	863	616	249%	89	89
Infrastructure	30,657	35,375	4,718	15%	584	(212)
Corporate Services	15,023	23,621	8,598	57%	(3,548)	(1,212)
Strategy & Innovation	4,022	1,639	(2,383)	(59%)	655	198
Chief Executive	1,889	1,817	(72)	(4%)	1,100	91
Gross Expenditure	79,244	90,042	10,798	14%	(1,014)	(1,014)
Business and Skills	(27,332)	(26,621)	711	(3%)		
Environment	(247)	(774)	(527)	213%		
Infrastructure	(29,861)	(34,791)	(4,930)	17%		
Corporate Services	(17,359)	(27,169)	(9,810)	57%		
Strategy & Innovation	(3,565)	(984)	2,581	(72%)		
Chief Executive	(880)	(717)	163	(19%)		
Gross Income	(79,244)	(91,056)	(11,812)	15%		
Net Spend	-	(1,014)	(1,014)	n/a		
<i>Transferred to Treasury Reserve</i>		<i>475</i>				
<i>Transferred to General Reserves</i>		<i>539</i>				

- 3.5 A summary of the underlying key variances by directorate is set out in the following paragraphs.

3.5.1 Business and Skills £32k over (Period 10 £53k over)

The directorate has seen additional grant income allocated and used within the year from that assumed in the original budget – rising from £25.9m to £26.6m (a 4% increase).

The £32k outturn variance within this directorate relates to the Business and Skills Management Team with a modest net overspend of £32k on a total gross spend of £26.7m (0.1%)

3.5.2 Environment £89k over (Period 10 £68k over)

The Environment directorate has a total overspend of £89k on a total gross spend of £863k (10%). The directorate has dealt with significant additional activity in year,

having seen its grant and other income funding increase to £774k from the £148k originally budgeted – a 423% increase.

3.5.3 Infrastructure £212k under (Period 10 £71k over)

The originally budgeted funding for this directorate of £26.9m has increased during the year to be able to obtain and apply £34.8m on delivering services and investment to the local community – a 29% increase.

The outturn £212k underspend against budgeted spend is a 1% variance.

3.5.4 Corporate Services £1,212k under (Period 10 £806k under)

As is seen in other directorates across the West of England Combined Authority, actual income through grants or other funding streams has been achieved in year significantly in excess of that originally budgeted and both income and expenditure have risen commensurately during the course of the year for this directorate. Against an original budget of £10.5m income, the outturn achieved has been £27.2m – a 159% increase. The £1.2m underspend represents 8% of the gross budgeted spend.

Interest earnings on cash balances have benefitted from increasing rates during the year and contribute £1.9m to the net under-spend position for this directorate – slightly higher than the £1.7m forecast at Period 10.

The Period 10 reported forecast assumed £785k of the surplus on interest earnings would be transferred to an earmarked treasury reserve to meet potential short-term reductions in interest earnings or any liability that may arise from future changes to accounting regulations and treatment of pooled property investments. £475k of that surplus is being transferred to the Treasury Management Reserve with the balance of £539k contributing to General Reserves.

3.5.5 Strategy and Innovation £198k over (Period 10 £19k under)

The £198k net over-spend represents 5% of the gross £1.6m budgeted spend within this directorate.

3.5.6 Chief Executive £91k over (Period 10 £32k over)

The £91k net over-spend represents an 5% variance against total budgeted spend.

3.5.7 ITA Levy £561k over (Period 10 £934k over)

Included in the above figures is the ITA Levy, which has seen a spend of £561k over funding which has been met from the drawdown of earmarked reserves for such eventualities. The table below provides further detail:

Figure 3: ITA Levy

	Budget 22/23	Forecast 22/23	Outturn 22/23	Variance to Budget	Variance to
	<i>(£,000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>
Forecasted Function Cost					
Team and Operational costs	1,308	1,308	1,333	25	25
Contribution from Combined Authority*	(452)	(452)	(452)	-	-
Community Transport grants	1,653	1,711	1,734	81	23
Concessionary Fares	13,018	9,477	9,419	(3,599)	(58)
Real Time Information (RTI)	402	402	402	0	0
Supported Bus Services	3,059	9,325	10,193	7,134	868
Metrobus	73	73	75	2	2
Updating Bus Stop Information	177	175	243	66	68
Travelwest	14	14	14	(0)	(0)
Integrated Ticketing	216	216	193	(23)	(23)
	19,468	22,249	23,153	3,685	904
Additional Funding					
S106 Funding	-	(463)	(514)	(514)	(51)
Bus Service Operator Grant (BSOG)	-	(1,147)	(1,148)	(1,148)	(1)
Bus Recovery Grant (BRG)	-	-	(1,146)	(1,146)	(1,146)
Lost Mileage Claim Back from Operators	-	(237)	(316)	(316)	(79)
Net Function Cost	19,468	20,402	20,029	561	(373)
Movement in Reserves					
Opening balance on reserves	-	(1,963)	(1,963)	(1,963)	-
Drawdown from reserves	-	934	561	561	(373)
Closing Balance on reserves	-	(1,029)	(1,402)	(1,402)	(373)

*Overheads and Recharges

BSOG Grant & S106 funding are not levy related

22/23 opening reserve balance: £1,963K (£616K Smoothing Reserve+ £1,347K Earmarked Reserves)

Above figures exclude North Somerset Council Contribution

UA Levy Contributions:

Authority	2022/23 Levy £000s	2023/24 Levy £000s	2024/25 Levy £000s	2025/26 Levy £000s
B&NES	5,194	5,194	5,194	5,194
BCC	10,235	10,235	10,235	10,235
SGC	4,014	4,014	4,014	4,014
First	25	25	25	25
Total Levy	19,468	19,468	19,468	19,468

- 3.5.8 The Investment Fund (with projects managed by both the West of England Combined Authority and Unitary Authorities) has delivered an outturn spend of £19.0m in 2022/23 and compares to an original budget of £20.9m as set out in the January 2022 Budget Setting Report. A summary of the original budget and spend is set out in the table below and in more detail in Appendix 2.

Figure 4: Investment Fund Revenue Spend

		Managed by Unitaries & 3rd Parties (£,000's)	Managed by Combined Authority (£,000's)	Total (£,000's)
Budget Setting: (Jan 22)	2022/23	4,673	16,235	20,908
	2023/24	1,824	6,986	8,810
	2024/25	132	222	354
		6,629	23,443	30,072
Outturn and Forecast:	2022/23	8,345	10,629	18,974
	2023/24	17,039	12,198	29,237
	2024/25	8,175	3,918	12,093
		33,559	26,745	60,304

Reserves

- 3.6 The outturn position shows a £539k revenue surplus available to be set aside in general reserves to meet future spending commitments or mitigate potential risks, with a further £475k being added to Treasury Management reserves.
- 3.7 Section 4 of the 2023/24 Budget Setting Report noted the level of general reserves brought forward as £2.4m and that this was comparatively low compared to other combined authorities (when adjusted for relative size and activity) as well as against a general rule-of-thumb £5.4m target being 5% of turnover. This was also referenced in the Grant Thornton Value for Money Audit 2021-22 report where it has been recommended that the Combined Authority should focus on building its general reserves balance to its target in a reasonable timeframe.
- 3.8 The Treasury Management Strategy referred to the setting aside of part of any surplus in net interest receipts over and above the originally budgeted income target. Within the above reported net outturn position is included an excess of interest earnings of £1.898m and it is intended to transfer £475k of that into the Treasury Reserve with the remainder (£539k) being added to the Combined Authority's general reserves.
- 3.9 The following table sets out the movement in general and usable earmarked reserves over recent years as well as for 2022/23:

Figure 5: Movement in the West of England Combined Authority Usable Reserves

	<i>Balance Mar 20 (£,000's)</i>	<i>Balance Mar 21 (£,000's)</i>	Balance Mar 22 (£,000's)	Transfers In 22/23 (£,000's)	Transfers Out 22/23 (£,000's)	Balance Mar 23 (£,000's)
Total Usable General Reserves	1,638	1,953	2,370	539	-	2,909
Business Rate Reserve	500	777	777	-	-	777
Integrated Transport Auth Reserve	123	843	616	-	-	616
Integrated Transport Bus Reserve	-	-	1,347	-	(561)	786
Mayoral Capacity Funding Reserve	703	507	214	-	(172)	42
Housing Capacity Funding	2,181	1,096	502	-	-	502
Programme Delivery O/Hd Reserve	-	391	822	-	-	822
Treasury Management Reserve	-	400	1,099	475	-	1,574
M10 Reserve	137	166	71	34	-	105
Mayoral Elections Reserve	784	888	120	346	-	466
Adult Education Reserve	79	238	312	1,156	-	1,468
Business Rates s31 Grant Reserve	-	9,561	3,406	-	(3,406)	-
Other Reserves	620	774	355	-	(78)	277
Total Usable Earmarked Reserves	5,127	15,641	9,641	2,011	(4,217)	7,435
TOTAL USABLE RESERVES	6,765	17,594	12,011	2,550	(4,217)	10,344

- 3.10 The level of reserves set out in the table above remains low when compared to other authorities either in terms of general reserves or when combined with earmarked reserves. An analysis of published accounts to the end of March 2022, showed that levels of reserves would broadly need to double to approach comparable levels elsewhere. A summary of that analysis is shown in the table below:

Figure 6: Comparison of Reserves Levels at end of March 2022

	<u>General Reserves</u>		<u>General & Earmarked</u>	
	Other CA's	West of England CA	Other CA's	West of England CA
Proportion of Spend on Services	2.4%	1.4%	28.4%	12.6%
Proportion of Net Cost of Services	4.3%	2.2%	66.9%	19.8%
Proportion of Taxation / Grant Funding	3.9%	2.3%	58.7%	21.0%
Proportion of Gross Transactional Value	1.1%	1.0%	12.8%	6.3%

- 3.11 Of the £10.3m proposed to be carried forward it should be noted that just over £2m is set aside for specific activities that could not be re-prioritised to meet other requirements (M10, Mayoral Elections, Adult Education) - reducing the available balances to £8m. The West of England Combined Authority will continue to monitor its risks and balance the need to hold reserves to meet such eventualities against opportunity to fund services.

- 3.12 Of the earmarked reserves being held, an explanation of the most significant is given below:

Business Rate Reserve – held to meet potential risk in NNDR income due to changes in rateable value of properties (appeals), exemptions and collection rates (bad debt provisions)

Integrated Transport Authority Reserve – to hold variances between the costs of concessionary fares, Bus Information Services and Community Transport support pending adjustment of Levy calculations.

Housing Capacity Fund – holding a strategic housing reserve to support the work of the housing delivery unit.

Treasury Management Reserve – held to manage the financial impact of movements in cash balances and/or interest rates and to mitigate against the risk of pooled investment losses being subject to change in future accounting regulations.

Adult Education Reserve – ring-fenced grant funding held for future spend on adult education services.

Programme Delivery O/Hd Reserve - Central overhead savings due to delays in programme delivery.

Mayoral Revenue Outturn

- 4.1 The 2022/23 Mayoral Budget was approved in January 2022 to be balanced and consisted of a £645k spend offset by £645k of income. Included within the expenditure is a £346k annual contribution to an earmarked reserve set aside to pay for the four-yearly costs of elections.
- 4.2 A net £2k overspend on expenditure items (0.3%) has been offset by drawing down additional Mayoral Capacity Funding reserves to offset this net additional cost. The table below summarises the outturn position for the Mayoral Budget:

Figure 7: Mayoral Revenue Outturn

	Approved Budget (£,000's)	Outturn (£,000's)	Variance to Approved Budget	
			(£,000's)	(%)
Central Support Costs	24	24	-	-
Employee Costs	213	217	4	2%
Reserves	346	332	(14)	(4%)
Supplies & Services	57	57	-	-
Transport	5	3	(2)	(40%)
	645	633	(12)	(2%)
Grants & Contributions	(645)	(633)	12	(2%)
	(645)	(633)	12	(2%)
	-	-	-	n/a

The West of England Combined Authority Capital Programme Outturn

- 5.1 The capital programme has evolved during 2022/23 as additional funding streams have been identified and project delivery plans refined and implemented.
- 5.2 As can be seen from the table below, the budgeted gross spend for 2022/23 was originally £142m in January 2022 but has been revised downward to £76m by March of this year. The single most significant change in the £66m reduction to budget was the re-profiling of the £83m City Region Sustainable Transport Settlement [CRSTS] scheme which was initially fully allocated in the first year of the grant being made available before it could be properly profiled against a plan for project delivery.

Figure 8: Evolution of the West of England Combined Authority Capital Budget – Gross Spend

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27+	Total
Gross Spend	(£,000's)	(£,000's)	(£,000's)	(£,000's)	(£,000's)	(£,000's)	(£,000's)
January 2022	88,963	142,230	135,591	120,454	216,000	n/a	703,238
January 2023	n/a	96,740	107,873	134,781	243,653	183,428	766,475
March 2023	n/a	76,165	104,269	156,868	231,045	201,250	769,597

- 5.3 The capital outturn has a gross spend of £89.8m - higher than that forecast in the March 2023 as some projects were able to be advanced and delivered earlier than previously forecast and opportunities materialized to spend Transforming Cities Fund (TCF) funding that otherwise ceased to continue at the end of March.
- 5.4 A full listing of all capital spend is set out in Appendix 1, whilst the following table summarises the in-year gross spend and funding sources:

Figure 9: Summary of 2022/23 Capital Expenditure and Financing

	2022/23 (£,000's)	2023/24 (£,000's)	2024/25 (£,000's)	2025/26 (£,000's)	2026/27+ (£,000's)	Total (£,000's)
Gross Capital Spend	76,165	107,070	156,868	231,045	201,250	772,398
	Actual 2022/23 Spend (£,000's)	2022/23 Variance (£,000's)				
Actual 2022/23 Spend	89,880	13,715				
Funded By:						
TCF	27,678	9,512				
CRSTS	25,213	213				
IF	15,457	(2,930)				
DLUHC	13,076	13,076				
FTZ	4,067	(3,895)				
Homes England	2,965	(2,785)				
Other Contribs	(921)	(921)				
DCIA	427	427				
Active Travel	290	290				
ERDF	-	(900)				
UKSPF	145	145				
(Internal) Borrowing	1,483	1,483				
	89,880	13,715				

Other Options Considered

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

Risk Management/Assessment

- 7 This report forms a core part of the governance and risk management process. The budgets presented in this report take account of known financial risks and their potential impact on the outturn financial position.

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 There are no specific public sector equalities issues arising from this report although budget managers are reminded to consider how they could positively contribute to the advancement of equality and good relations.

Climate Change Implications

- 9 Several of the specific West of England Combined Authority workstreams have a strong focus on improving climate change. Where funds are allocated as grants to local businesses and organisations, the criteria used to prioritise funding allocations will incorporate climate improvement.

Advice given by: Roger Hoare, Head of Environment

Finance Implications, including economic impact assessment where appropriate:

- 10.1 The financial implications are contained within the body of the report. The outturn position has been managed within approved budget and the West of England Combined Authority has been able to bolster the Treasury Management Reserve by £475k (in accordance with the policy agreed by the committee at the start of the financial year), and General Reserves by £539k.
- 10.2 General and earmarked reserves available to meet potential risks remain comparatively low and the West of England Combined Authority will continue to manage those risks and further build levels of reserves in the future.

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

Legal Implications:

- 11 This report monitors how the West of England 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 Director of Law and Governance

Human Resources Implications:

- 12 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 People & Assets

Appendix 1 – Capital Outturn

	Approved Jan-22 (£,000's)	Approved Jan-23 (£,000's)	Approved Mar-23 (£,000's)	Draft Outturn (£,000's)	Var to Mar-23 (£,000's)	2023/24 Budget (£,000's)	Funding
WECA Capital - Investment Fund							
Business Case Development	186				-		
Cribbs Patchway Metrobus Extension		4,000	4,000	4,766	766		TCF
CPNN Cycle Links (post FBC/ Delivery)		28	28	543	515		TCF
On Bus Contactless Payment		62	62		(62)		IF
Wraxall Road	30	145	145	4	(141)		IF
Quantum Technologies Innovation Centre+	8,501	8,501	5,650	5,650	-	2,600	IF
Whitfield Tabernacle Kingswood (Love Our High Streets)		14	14	14	-		IF
South Bristol Industrial Light Workspace	2,228	4,434	3,720	2,815	(905)	1,160	IF
Metrowest phase 1				(921)	(921)		Other Contribs
Metrowest phase 2 (construction & operation)	843	2,883	2,883	3,869	986	5,932	TCF
Thornbury Hospital	35	169	169	56	(113)		IF
Yate A432 Park & Ride		206	206	365	159		TCF
Low Carbon Challenge Fund Extension	900	1,338	38	10	(28)	1,024	IF
Bottle Yard Studios - Hawkfield Business Park	2,003	4,185	3,360	3,933	573	90	IF
Bath Quays Bridge Cycle/Pedestrian Links			286	411	125		TCF
Bath University Walking & Cycle Routes		286	62	44	(18)		TCF
Old City and King Street	20	204	204	516	312		TCF
St George Liveable Neighbourhood	50	272	558	412	(146)		TCF
Strategic Cycle Route Connecting Thornbury with the A38		63	60	60	-		IF
Strategic Cycle Route Connecting Yate with the East Fringe		57	57	54	(3)		TCF
Chew Valley Lake Recreational Trail				21	21		TCF
Bath City Centre High Streets Renewal Project	232	667	667	462	(205)	296	IF
North Keynsham Land Acquisition Fun		448	448		(448)		IF
Bristol Temple Meads Station Eastern Entrance	5,750	4,590			-		
Access for All			200	193	(7)	246	TCF
Somer Valley Enterprise Zone (inc. A37 to A362 Improvements)		816	861	607	(254)	266	IF
Metrobus Consolidation Package (Bus Strategy)		1,828	1,828	1,433	(395)		TCF

	Approved Jan-22 (£,000's)	Approved Jan-23 (£,000's)	Approved Mar-23 (£,000's)	Draft Outturn (£,000's)	Var to Mar-23 (£,000's)	2023/24 Budget (£,000's)	Funding
Bath Riverline Phase 1		1,048	20	74	54	928	IF
Fielding Bridge		50	50	16	(34)		TCF
Silver Street / Fosseyway Walking Route		62	62	43	(19)		IF
City Centre to Weston Cycle Route, Bath		62			-		
Concorde Way / Dovercourt Depot		350	350	218	(132)		TCF
Grovesend Road - Gillingstool		80	80	62	(18)		TCF
Filton to MoD		125	125	98	(27)		TCF
Keynsham Road		130	130	83	(47)		TCF
Common Connections		66	66		(66)	182	IF
Portway Park and Ride		942	942	315	(627)		TCF
Somer Valley to Bristol and Bath		500	500	330	(170)		TCF
LOHS Bath Local Centres		25	25		(25)	17	IF
Business Growth and Adaptations Fund		967	967	555	(412)	33	IF
Midsomer Norton High Street Market Square Project		45	45	29	(16)	735	IF
Bristol to Hengrove Metrobus extension Corridor - Bedminster Works at /		60	60	2,370	2,310		TCF
Bristol to Hengrove Metrobus Extension - Outline Business Case		60			-		
Hengrove Park Enabling Infrastructure		1,958	1,958	935	(1,023)	7,592	IF
Step Free Stations		250	250	136	(114)	211	TCF
Bristol Cycle Hangars		289	560	512	(48)		TCF
Milsom Quarter		50	50	44	(6)	586	IF
EV Tap On Tap Off		956	540	550	10	67	TCF
Kingswood High Street		1,430	819	590	(229)	3,701	TCF
Bus Stop Upgrades		84			-		
Bus Stop Upgrades		230			-		
Bus Stop Upgrades		743	576	814	238		TCF
Alveston Hill			175	26	(149)	238	TCF
Thornbury High Street			400	400	-		TCF
Emersons Green Local Transport Enhancements			537	537	-	319	TCF
Strategic Cycle Route Connecting Thornbury with the A38			63		(63)		TCF
A432 Multi-Modal Corridor			225	236	11		TCF

	<i>Approved Jan-22 (£,000's)</i>	<i>Approved Jan-23 (£,000's)</i>	<i>Approved Mar-23 (£,000's)</i>	<i>Draft Outtum (£,000's)</i>	<i>Var to Mar-23 (£,000's)</i>	<i>2023/24 Budget (£,000's)</i>	<i>Funding</i>
A38 Multi-Modal Corridor			400	91	(309)		TCF
Charfield Station			1,000	709	(291)	2,014	TCF
Scholars Way Walking and Cycling Routes			72	119	47		TCF
KCC100 - FEAS RB - Mass Transit - Bristol to Bath Strategic Corridor				557	557		TCF
KCC109 - FEAS EP - EV Charging Infrastructure Capital				86	86		TCF
KCC111 - Stockwood to Cribbs Causeway Sustainable Transport Corridor (A37/A4018)				1,165	1,165		TCF
KCC118 - Thornbury to North Bristol (A38 North)				350	350		TCF
KCC119 - Bath City Centre Sustainable Corridor				154	154		TCF
KCC120 - M32 Sustainable Transport Corridor and Hub				283	283		TCF
KBI106 - DCIA				427	427		DCIA
KCG151 - IF GC - Old Market Gap				283	283		TCF
KCG156 - Maintenance Challenge Fund – SGC – A38 & A432				213	213		CRSTS
KCG157 - Bristol City Centre				373	373		TCF
KCG166 - A4018 Corridor Improvements				445	445		TCF
KFT115 - Portway Train Station				1,982	1,982		TCF
KCG161 - Bristol Bridge & VMS -acceleration of CRSTS minor advanced works - junction improvements to facilitate bus corridors for Bristol City Centre Sustainable Transport Corridor)				304	304		TCF
KCG163 - IF GM - Arena Infrastructure Package				75	75		IF
LGF AZ - SGC Sustainable Transport Package (2018/19 - 20/21) TCF Component				680	680		TCF
KFT118 - EV Car Clubs & LEVI Support				2	2		IF
Regional Low Carbon Delivery Programme					-	2,220	
	20,778	45,758	36,553	42,588	6,035	30,457	
<u>WECA Capital - Other</u>							
Bath Quays Infrastructure - DLUHC				2,813	2,813		DLUHC

	Approved Jan-22 (£,000's)	Approved Jan-23 (£,000's)	Approved Mar-23 (£,000's)	Draft Outturn (£,000's)	Var to Mar-23 (£,000's)	2023/24 Budget (£,000's)	Funding
Bristol Temple Quarter		7,181	5,750	2,965	(2,785)	14,500	Homes England
City Region Sustainable Transport Settlement (CRSTS)	83,000	4,150			-	16,600	
DfT Active Travel Fund to the capital programme		5,789		290	290	4,051	Active Travel
ERDF	984	900	900		(900)	586	ERDF
FTZ DfT funding to the capital programme	12,468	7,962	7,962	2,862	(5,100)	13,075	FTZ
Regional Transport Model				177	177		TCF
(MaaS) Mobility as a Service				1,205	1,205		FTZ
On Bus Contactless				89	89		IF
Further Education Training - DLUHC				2,988	2,988		DLUHC
Highway Maintenance and Pothole Fund	25,000	25,000	25,000	25,000	-	25,000	CRSTS
IT Equipment & Infrastructure				315	315		Borrowings
Office Furniture				312	312		Borrowings
Office Move & Refurbishment				856	856		Borrowings
Strategic Innovation - DLUHC				7,275	7,275		DLUHC
UK Shared Prosperity Fund (UKSPF) Capital				145	145		UKSPF
	121,452	50,982	39,612	47,292	7,680	73,812	
GRAND TOTAL	142,230	96,740	76,165	89,880	13,715	104,269	

TCF	18,166	27,678	9,512
CRSTS	25,000	25,213	213
IF	18,387	15,457	- 2,930
DLUHC	-	13,076	13,076
FTZ	7,962	4,067	- 3,895
Homes En	5,750	2,965	- 2,785
Other Con	-	921	- 921
DCIA	-	427	427
Active Tra	-	290	290
ERDF	900	-	- 900
UKSPF	-	145	145
Borrowing	-	1,483	1,483
	76,165	89,880	13,715

Appendix 2 – Investment Fund Outturn

Investment Fund managed by West of England Combined Authority	2022/23 (£,000's)	2023/24 (£,000's)	2024/25 (£,000's)	Total (£,000's)
10 Year Rail Delivery Plan	14	80	40	134
5G Logistics	38	-	-	38
All Age Access Hub Pilot (Skills Connect Pilot)	100	137	-	237
Bristol to Bath Strategic Corridor	(4)	-	-	(4)
Bus Infrastructure Programme	(102)	-	-	(102)
Bus Service Improvement Plan	400	-	-	400
Business Growth and Adaptations Fund	-	16	6	22
Business Innovation Fund (Research and Innovation Challenge Fund)	72	45	-	117
Business Start Up School	-	244	209	454
Careers Hub 21-22	97	-	-	97
Careers Hub and Enterprise Advisor Network	-	312	313	625
Careers Hub and Enterprise Advisor Network	186	-	-	186
Community Pollinator Fund	211	580	649	1,440
Community Recovery (Support) Fund	1,210	59	-	1,269
Cultural Compact Start-Up Investment	51	190	-	241
Cultural Strategy	59	-	-	59
Culture and Creative Economic Fund CR	269	70	60	399
Digital Skills Investment Programme CQ	148	24	-	172
Energy Strategy & Climate Change	56	63	-	119
EV Charging Infrastructure	-	100	-	100
Future Bright Plus	1,019	1,100	-	2,119
Future Transport Zone	8	1,454	-	1,462
future4WEST Strategic Outline Business Case (SOC) Development	657	-	-	657
Green Infrastructure	107	-	-	107
High Street Catalyst	173	-	-	173
Innovation for Renewal and Opportunity	377	4,214	851	5,442
Integrated Smart Ticketing	53	83	-	136
ITA Function	159	150	150	459
LIS Productivity Challenge - Universal Business Support	582	823	195	1,600
Local Energy Advice Support Pilot	106	-	-	106
Local Nature Recovery Strategy Development	-	220	-	220
Local Walking and Cycling Infrastructure (East)	86	-	-	86
Low Carbon Challenge Fund Extension	255	338	-	592
MetroBus Consolidation Package	-	-	5	5
MMC / Housing Innovation / Housing Delivery Strategy	125	125	-	250
North Fringe Masterplan - Urban Living Opportunity	64	-	-	64
Post-16 Education and Skills Delivery Infrastructure Analysis	24	-	-	24
Regional Cycle Hangar	86	-	-	86
Regional Low Carbon Delivery Programme	15	513	591	1,119
Retrofit Accelerator	53	1,002	988	2,043
SDS/LTP Shared Evidence Base	248	803	333	1,385
Skills Connect and Priority Skills Fund - B&NES, BCC & SGC	-	1,717	2,197	3,915
Small Business Resilience Grant Programme	6	-	-	6
South West Bristol Infrastructure Investment Plan	8	-	-	8
Step Free Stations	(1)	-	-	(1)
Strategic Rail Investment	4	50	-	54
Walking and Cycling Scheme Development	-	100	100	200
West of England HGV Driver Training Project	-	72	7	79
West of England Talent Retention Platform	323	70	-	393

Investment Fund managed by West of England Combined Authority	2022/23 (£,000's)	2023/24 (£,000's)	2024/25 (£,000's)	Total (£,000's)
WoE Business Support Programme	-	1,390	1,479	2,869
Workforce for the Future	1,003	894	-	1,897
Subtotal	8,345	17,039	8,175	33,559
Investment Fund managed by UA's				
B&NES Housing & Regeneration Enabling Fund (Masterplanning)	151	-	-	151
Bath Central Riverside	-	233	316	548
Bath City Centre High Streets Renewal Project	65	48	48	161
Bath Creative Quarter	29	113	-	142
Bath River Line-Bristol Bath Railway Path Extension	86	-	-	86
Bottle Yard Studios - Hawkfield Business Park	32	25	-	57
Bristol Avon Flood Strategy – Active Travel & Green Infrastructure G	151	169	-	320
Bristol City Centre & High Street Recovery & Renewal	1,013	1,378	-	2,391
Bristol Harbour Place Shaping Strategy	-	283	-	283
Bristol Temple Meads Masterplan	79	-	-	79
BTQ JDT - Temple Quarter Joint Delivery Team	412	-	-	412
Capricorn Quay - Green Recovery Fund Nature Recovery	-	11	5	16
Centre for Digital Eng, Tech and Inn (DETI)	1,011	-	-	1,011
Charfield Station	-	2,236	-	2,236
City Centre Economic Development and Markets Development	19	79	-	97
Common Connections	166	103	109	378
East Bristol Mini-Holland	79	-	-	79
East Fringe Master Plan	158	39	-	197
Evidence to support Transition from Spatial Development Strategy t	138	330	-	468
FEAS EQ Strategic Masterplanning	92	620	-	712
FEAS U High Streets- BANES Pilot	10	-	-	10
FEAS W High Streets Kingswood	28	-	-	28
Frome Gateway & City Centre	121	71	-	192
Housing & Regeneration Fund	74	488	83	645
Hydrogen Sustainable Transport Economy Accelerator	336	482	495	1,314
i-START (formerly Working Well Institute)	92	-	-	92
ISTART Phase 0	176	1,245	83	1,504
LOHS Bath Local Centres	92	129	18	239
Manvers Street Regeneration	216	-	-	216
Midsomer Norton High Street Market Square Project	43	40	10	93
Milsom Quarter Masterplan	91	1,044	402	1,537
North Fringe Public Infrastructure Package	629	-	-	629
Parkway Station Master Plan	191	-	-	191
Realising Talent (NEET)	50	-	-	50
Reboot West	648	233	36	916
River Frome Reconnected - Green Recovery Fund Nature Recovery	-	37	34	71
SEND Careers Information and Guidance Collaboration Pilot	10	-	-	10
Sevenside Master Plan	134	-	-	134
South Bristol Enterprise Support	829	-	-	829
South Gloucestershire Catalyst High Street Funding	181	56	56	293
South Gloucestershire Council Specialist Support	18	143	151	312
Strategic Master Planning - North Keynsham	-	142	-	142
Temple Quarter Joint Delivery Team	-	1,180	1,682	2,862
Temple Quarter Regeneration Programme	1,589	-	-	1,589
The Coach House BAME Enterprise and Social Enterprise Hub	85	-	-	85
Tree Canopy Project (TCP) - Green Recovery Fund Nature Recovery	-	247	289	536

Investment Fund managed by West of England Combined Authority	2022/23 <u>(£,000's)</u>	2023/24 <u>(£,000's)</u>	2024/25 <u>(£,000's)</u>	Total <u>(£,000's)</u>
Waterspace Connected Phase 1	-	195	101	296
We Work for Everyone	1,278	374	-	1,652
Yate Spur Phases 5 & 6	26	427	-	453
Subtotal	10,629	12,198	3,918	26,746
Total Investment Fund	18,975	29,237	12,093	60,304