

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

DATE: 06 OCTOBER 2023

**REPORT TITLE: MAYORAL COMBINED AUTHORITY AND MAYORAL
BUDGET FORECAST 2023/24**

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Purpose of Report

- 1 This report represents the revenue and capital forecast for the West of England Mayoral Combined Authority Committee for the financial year 2023/24 based on data from the period April 2023 to July 2023 for both the West of England Mayoral Combined Authority and Mayoral budgets.

RECOMMENDATIONS:

The West of England Mayoral Combined Authority Committee:

- **Recommendation 1:** Notes the forecast position for the West of England Mayoral Combined Authority Revenue Budget as set out in Figure 1; The forecast position for the Mayoral Revenue budget as set out in Figure 6.
- **Recommendation 2:** Notes the changes to the Capital Forecast as set out in Appendix 2.

Voting Arrangements:

Recommendations 1 – 2: 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, this report sets out the financial forecast position for both revenue and capital budgets. Members of the committee are asked to note the forecast financial positions set out in this report.

West of England Mayoral Combined Authority Revenue Outturn

- 3.1 The 2023/24 West of England Mayoral Combined Authority Revenue Budget was originally set in January 2023 with income and expenditure of £121m, together producing a net nil balanced budget. A summary of the original budget and the latest forecast position based on actuals to July 2023 is given below:

Figure 1: Approved West of England Mayoral Combined Authority Revenue Budget 2023/24 and Forecast Position Based on Actuals to July 2023

	Approved Budget (£,000's)	Actuals to Date (£,000's)	Variance to Date (£,000's)	Approved Budget (£,000's)	Full Year Forecast (£,000's)	Full Year Variance (£,000's)
Employees	5,600	4,420	(1,180)	16,800	17,643	843
Premises-Related Expenditure	305	427	121	916	946	29
Transport-Related Expenditure	5	17	12	16	40	24
Supplies & Services	2,433	2,664	231	7,299	22,524	15,225
Third Party Payments	31,714	18,002	(13,712)	95,142	107,725	12,583
Depreciation & Impairment Losses	17	205	188	50	255	205
Total Expenditure	40,074	25,735	(14,339)	120,223	149,133	28,910
Income	(38,745)	(26,472)	12,273	(116,239)	(147,266)	(31,028)
Support Services	(1,575)	(497)	1,078	(4,725)	(4,369)	356
Reserves	(20)	(0)	19	(59)	-	59
Total Income	(40,340)	(26,970)	13,370	(121,023)	(151,636)	(30,613)
Surplus	(266)	(1,235)	(969)	(800)	(2,502)	(1,702)
10% Withheld*	267	-	(267)	800	-	(800)
Surplus	1	(1,235)	(1,236)	-	(2,502)	(2,502)

* Forecast additional spend on Employee Costs has been funded from the additional Treasury Management income and project funding and not from the withheld pot.

- 3.2 The West of England Mayoral Combined Authority has been successful in obtaining and utilising additional funding to deliver services to the local community – rising from the originally budgeted £121m to a forecast of £151m during the year – a 25% increase. Expenditure is forecast to also increase as that additional funding will be allocated and spent.
- 3.2.1 A summary of the underlying key variances by category is set out in the following paragraphs:
- 3.2.2 Employees

Following the approval of the budget in January 2023, the Mayoral Combined Authority has undertaken a 'step change' exercise to ensure corporate staffing is fit for purpose. This was a commitment made in the transformation programme response to the Grant Thornton Audit report and the Solace Peer Review.

Having undertaken this exercise, it has become clear that there are a number of gaps in key corporate roles that need to be filled urgently. These additional roles have been placed into the forecast for 2023/24.

3.2.3 Premises

£29k variance compared to the original budget relates to additional Business Rates expenditure.

3.2.4 Transport-Related Expenditure

£24k variance to budget due to an increased return and activity in the number of in person meetings.

3.2.5 Supplies & Services

The increase in forecast variance is mainly due to a number of spend requirements on Infrastructure Projects together with activity forecasted on Business Growth Support Programmes and Local Growth capacity.

3.2.6 Third Party Payments

The variance in forecast position indicates a slight increase of 13% compared to the original budget. This category includes payments and grants made to external parties including bus operators and is fully project funded.

3.2.7 Depreciation and Impairment Losses

This represents the minimum revenue position (MRP) required as a result of the capital assets acquired in line with the office premises.

3.2.8 Income

The 5% share of business rates that is attributed to the Combined Authority was not budgeted as a gross amount because the Baseline level is passported back to the three unitary authorities to support highway maintenance expenditure. The latest forecast grosses up both the income and spend and as such sees the £14.891m attributable to the Combined Authority (based on NNDR1 returns completed after the annual budget was set). This gross income consists of the 5% share of estimated business rate income, s31 grants and offset by the Tariff. Any change in forecast amounts by the unitary authorities will impact on the Combined Authority in 2024/25 or beyond.

On the Interest - The budget was based on a fall in our investment balances to be between £200m - £230m during the year with an average interest rate return of 2%, which was in line with the interest rates as at last October when the budget was produced. Cash balances have not fallen as expected and remain at £360m and therefore one-off advantages as a result of recent increases in interest rates have been obtained.

A breakdown of the Income summary below:

Budget	Forecast	Variance to
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	23/24	23/24	Approved Budget	
	£'000s	£'000s	(£'000s)	%
Grants and Contributions	92,796	102,132	9,337	10%
ITA Levy	19,443	19,443	0	0%
Interest	4,000	10,800	6,800	170%
NNDR	0	14,891	14,891	>100%
	116,239	147,266	31,028	27%

3.2.9 Reserves

The level of reserves remains comparatively low – with the forecasted surplus a future recommended would be put forward to increase the level of reserves to bring these up to the required level. Further information is detailed in the Reserves Section (3.6).

3.3 A forecast underspend of £2,502k for the West of England Mayoral Combined Authority revenue budget is being reported. This represents a 3% variance against the total expenditure.

3.4 An analysis of the forecast position is shown in the table below by directorate:

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

<i>Directorate / Service Area</i>	Approved Budget (£,000's)	Actuals to Date (£,000's)	Variance to Date (£,000's)	Approved Budget (£,000's)	Full Year Forecast (£,000's)	Full Year Variance (£,000's)
<i>Business & Skills</i>	136	108	(28)	409	415	7
<i>Chief Executive</i>	406	619	213	1,218	1,794	576
<i>Corporate Services</i>	(1,116)	(2,817)	(1,701)	(3,351)	(9,089)	(5,738)
<i>Environment</i>	185	171	(14)	555	673	118
<i>Infrastructure</i>	44	495	451	132	2,614	2,482
<i>Strategy & Innovation</i>	346	190	(156)	1,037	1,091	54
Grand Total	1	(1,235)	(1,236)	(0)	(2,502)	(2,502)

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

3.5.1 Business and Skills

Overall, the directorate is forecasting a marginal variance of 2% for the full year against the approved budget.

3.5.2 Environment

The Environment directorate forecast full year variance compared to the approved budget is a result of approved additional funding and spend from the Green Recovery Fund.

3.5.3 Infrastructure

The original funding for this directorate has increased during the year because of new funding, business case approvals and reprofiling of schemes.

To execute the ongoing substantial revenue and capital initiatives, specific positions have been pinpointed to reinforce our operational capacity. These positions are not reliant on project-specific funding.

3.5.4 Corporate Services

As is seen in other directorates across the West of England Mayoral Combined Authority, actual income through grants or other funding streams has been achieved in year significantly in excess of that originally budgeted and both forecast income and expenditure are expected to rise commensurately during the course of the year for this directorate.

Interest earnings on cash balances have benefitted from increasing rates during the year, as well as a number of 'forward deal' investments and longer-term placements in property and equity funds and therefore contribute £10.8m to the net under-spend position for this directorate – we continue to significantly out-perform the income target of £4m.

Interest earning forecasts currently significantly support the Mayoral Combined Authority core budgets and cash balances are predicted to decline as projects advance. An allocation of the surplus interest earnings at the end of the financial year will be recommended (as in previous years) to 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. With the remaining being appropriated to the General Reserves. These decisions will formally be recommendations and proposals to the committee at the appropriate times.

The Mayoral Combined Authority's business rates retention share of 5% is dependent on the actual returns of the individual constituent authorities which had been complicated over the last 24 months due to various Covid related government grants received as compensation for business rate income losses. Based on the latest forecast the estimate is likely to be £828k for 2023/24.

3.5.5 Strategy and Innovation

This forecast represents a 5% variance on approved budget spend.

3.5.6 Chief Executive

There has been additional communication spend as a result of the growing demand for campaigns for business skills, infrastructure and regional innovation as well as ongoing promotion of key initiatives.

3.5.7 ITA Levy

Current forecast suggests the Levy will fall within budget. Underspends and overspends across functions have been managed across the programme. An additional £2m of funding from S106, Bus Recovery Grant and Bus Service Operator Grant have helped us manage the growing costs for supported services.

Concessionary travel is still running at around 70% of pre covid level. We expect this to continue to be the case throughout the year. There is a £1.4m reserve in place to cover any unexpected deviations from forecast.

Figure 3: ITA Levy

	Budget 23/24	Forecast 23/24	Variance
<u>Function</u>	(£,000's)	(£,000's)	(£,000's)
Team and Operational costs	1,367	1,443	76
Contribution from the Combined Authority*	(511)	(560)	(49)
Community Transport grants	1,653	1,834	181
Concessionary Fares	13,018	11,569	(1,449)
Concessionary Fares Printing Card Fees		165	165
Real Time Information (RTI)	377	442	65
Supported Bus Services	3,059	7,735	4,676
B&NES & SG Additional Contribution to Supported Services		(412)	(412)
Metrobus	73	81	8
Updating Bus Stop Information	177	173	(4)
Travelwest	14	25	11
Integrated Ticketing	216	205	(11)
	19,443	22,700	3,257
<u>Additional Funding</u>			
S106 Funding		(340)	(340)
Bus Service Operator Grant (BSOG)		(1,148)	(1,148)
Bus Recovery Grant (BRG)		(515)	(515)
Revenue from Supported Buses Contracts		(1,254)	(1,254)
	-	(3,257)	(3,257)
	19,443	19,443	-
<u>Movement in Reserves</u>			
Opening balance on reserves	-	(1,402)	
Forecasted in Year (Surplus) / Deficit	-	-	
<u>Closing Balance on reserves</u>		(1,402)	
Above figures exclude NSC contribution			
S106, BSOG & BRG funding are not levy related			
*Staffing contribution			

UA Levy Contributions as per current Medium Term Financial Plan

Authority	2023/24 Levy £000s	2024/25 Levy £000s	2025/26 Levy £000s	2026/27 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 Mayoral Combined Authority and Unitary Authorities) is forecasting spend of £44.7m in 2023/24 compared to an original budget of £22m as set out in the January 2023

Budget Setting Report. A summary of the original budget and spend is set out in the table below and in more detail in Appendix 1.

Reserves

- 3.6 The 2023/24 Budget Setting Report (Section 4) 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 Mayoral Combined Authority should focus on building its general reserves balance to its target in a reasonable timeframe. According to the published Value for Money 2021-22 report – it would take the Mayoral Combined Authority close to forty years to reach the 5% of net annual revenue spend approved target for the reserves balance. As the Mayoral Combined Authority is still in its growth phase this means the absolute value of the 5% target will likely increase dramatically year on year making the achievement of the target even more challenging.
- 3.7 The following table sets out the movement in general and usable earmarked reserves over recent years as well as the position as at July 2023:

Figure 4: Movement in the West of England Mayoral Combined Authority Usable Reserves

	<i>Balance Mar 21 (£,000's)</i>	<i>Balance Mar 22 (£,000's)</i>	<i>Balance Mar-23 (£,000's)</i>	<i>Transfers In 23/24 (£,000's)</i>	<i>Transfers Out 23/24 (£,000's)</i>	<i>Balance Jul 23 (£,000's)</i>
Total Usable General Reserves*	1,953	2,370	2,474			2,474
Business Rate Reserve	777	777	777			777
Integrated Transport Auth Reserve	843	616	616			616
Integrated Transport Bus Reserve	-	1,347	786			786
Mayoral Capacity Funding Reserve	507	214	42			42
Housing Capacity Funding	1,096	502	502			502
Programme Delivery O/Hd Reserve	391	822	822			822
Treasury Management Reserve	400	1,099	1,574			1,574
M10 Reserve	166	71	105			105
Mayoral Elections Reserve	888	120	466	115		581
Adult Education Reserve	238	312	1,468			1,468
Business Rates s31 Grant Reserve	9,561	3,406	-			-
Other Reserves	774	355	275			275
Total Usable Earmarked Reserves	15,641	9,641	7,433	115	-	7,548
TOTAL USABLE RESERVES	17,594	12,011	9,907	115	-	10,022

* Total Usable General Reserves - Consideration will be taken at the final outturn position on transfers to general reserves and earmarked reserves.

- 3.10 As previously reported - 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 5: 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 As the authority continues to grow, and whilst the volatility of revenue funding streams remains a significant issue, the West of England Mayoral Combined Authority will continue to monitor its risks and balance the need to hold reserves, and this will be reported throughout the financial year.

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 Overhead Reserve - Central overhead savings due to delays in programme delivery.

Mayoral Revenue Forecast

4.1 The 2023/24 Mayoral Budget was approved in January 2023 to be balanced and consisted of a £675k spend offset by £675k 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 The table below summarises the forecast position for the Mayoral Budget:
Figure 6: Mayoral Revenue Forecast

	Approved	Forecast	Variance to Approved	
	Budget		Budget	
	(£,000's)	(£,000's)	(£,000's)	(%age)
Central Support Costs	24	24	-	-
Employee Costs	243	243	-	-
Reserves	346	346	-	-
Supplies & Services	57	57	-	-
Transport	5	5	-	-
	675	675	-	-
Grants & Contributions	(675)	(675)	-	-
	(675)	(675)	-	-
	-	-	-	n/a

The West of England Mayoral Combined Authority Capital Programme Forecast

- 5.1 The capital programme continues to evolve during 2023/24 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 2023/24 was originally £107m in January 2023 but has been revised downward slightly to £104m by March 2023. The forecast for 2023/24 based on information to July 2023 is £126.5m. A full listing of the capital forecast is set out in Appendix 2.

Figure 7: Evolution of the West of England Mayoral 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)
Jan-22	88,963	142,230	135,591	120,454	216,000	n/a	703,238
Jan-23	n/a	96,740	107,873	134,781	243,653	183,428	766,475
Mar-23	n/a	76,165	104,269	156,868	231,045	201,250	769,597
Sep-23	n/a	76,165	126,466	195,462	300,525	149,974	848,591

There have been ongoing challenges with forecasting information. Discussions are continuing with the West of England Unitary Authorities to ensure that reporting is improved.

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 forecast presented in this report take account of known financial risks and their potential impact on the forecasted financial position.
- 7.1 Treasury Management Income is being used to fund the increase in core staffing costs. Were this income to fall staffing costs will need to be funded by alternative means or reduced accordingly.
- 7.2 The West of England Mayoral Combined Authority will continue to put forward a case to government to establish sustainable core funding for Combined Authorities beyond the current annual allocations (Mayoral Capacity Fund and Business Rates Pilot Scheme) and taking account of the high inflationary environment that builds into base costs without inflated funding.
- 7.3 In terms of reserves the committee set a 5% target on general reserves and the current position on general reserves is these will total approximately £2.4m against a target of £5.7m. Reserves need to continue to be built up using the only source currently available - the Treasury Management one-off surpluses and should not be reduced as they are not yet adequate. In addition, this is still the most volatile economic situation for some time and adequate reserves are even more essential in such circumstances given they are less than half the Committees agreed target.

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 Mayoral 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 carbon management and where appropriate consideration of nature recovery and climate resilience opportunities.

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.
- 10.2 General and earmarked reserves available to meet potential risks remain comparatively low and the West of England Mayoral Combined Authority will continue to manage those risks and further build levels of reserves in the future.

Advice given by: Rachel Musson - Interim Director of Investment & Corporate Services

Legal Implications:

- a11 This report monitors how the West of England Mayoral Combined Authority and the Mayoral Fund are performing against the financial targets set in January 2023 through the Budget setting process in accordance with the West of England Mayoral Combined Authority Order 2017 and the Combined Authorities Financial Order 2017.

Advice given by: Daniel Dickinson, 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 Mayoral 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

Appendices & Background papers:

Appendix 1: Revised 3-year forecasted revenue spend on Investment Fund Projects
Appendix 2: Capital Forecast

Appendix 1 – Investment Fund Forecast

Investment Fund	2023/24 £000s	2024/25 £000s	2025/26 £000s	Total £000s
Careers Hub 22/23 - 24/25	300	288	140	728
Research and Challenge Innovation Fund (Business Innovation Fund)	40	-	-	40
LIS Productivity Challenge	714	798	436	1,948
Innovation for Renewal and Opportunity	3,624	1,901	-	5,525
Culture and Creative Economic Recovery Fund	70	60	-	130
Cultural Compact Start-up Investment	185	70	-	255
Future Bright Plus	1,372	-	-	1,372
Digital Skills Investment Programme	24	-	-	24
Community Recovery Fund	59	-	-	59
All Age Advice Centre Pilot	171	-	-	171
Skills Connect and Priority Skills Fund	1,717	2,197	315	4,229
West of England Talent Retention Platform	70	-	-	70
West of England HGV Driver Training	67	2	-	69
Business Start up School	245	244	-	489
Energy Strategy – Climate Change Action Plan	63	-	-	63
Low Carbon Challenge Fund	1,000	443	-	1,443
Regional Low Carbon Delivery Programme	2,813	2,117	50	4,980
Workforce for the Future	1,058	150	-	1,208
Retrofit Accelerator	1,002	988	489	2,479
Metrobus Consolidation Package	38	5	5	48
Strategic Green Infrastructure	31	-	-	31
Spatial Development Strategy/LTP Shared Evidence Base (SDS)	470	1,000	-	1,470
One Public Estate	125	-	-	125
Mass transit options Phase 2 including Bath Transport Study	312	-	-	312
Integrated Smart Ticketing	83	-	-	83
Future Transport Zones	-	1,511	2,144	3,655
10 Year Rail Delivery Plan	325	325	-	650
EV Charging Infrastructure	114	-	-	114
Community Pollinator Fund	714	649	-	1,363
Total IF managed by Combined Authority	16,806	12,748	3,579	33,133
Common Connections	238	50	-	288
Frome Valley River Reserve	667	439	-	1,106
Midsomer Norton High Street Market Square	40	10	-	50
Coalpit Heath/Westerleigh Bypass and Frampton Cotterell/ Winterbourne Bypass	72	-	-	72
WE Work for Everyone	374	-	-	374
Yate Park & Ride (Feasibility)	66	-	-	66
i-START (formerly Working Well Institute)	1,376	82	-	1,458
Reboot West	275	36	-	311
High Street Catalyst	75	-	-	75
East Fringe Master Plan	34	-	-	34
Frome Gateway Framework & Infrastructure Delivery Plan	71	-	-	71
Milsom Quarter Masterplan	907	1,523	-	2,430
Bristol City Centre & High Streets Recovery and Renewal Programme	1,500	266	-	1,766
Bottle Yard Studios - Hawkfield Business Park	90	-	-	90
B&NES Housing and Regeneration Enabling Fund	254	347	-	601
Harbour Place Shaping Strategy	283	-	-	283
Bath Creative Quarter	113	-	-	113
City Centre Economic Development and Markets	110	36	-	146
BANES Strategic Masterplanning	925	-	-	925
SGC High Street Catalyst Fund	56	47	-	103
Housing and Regeneration Enabling Fund (HREF) - SGC Capacity	488	83	-	571
FEAS ER - Bristol Avon Flood Strategy – Active Travel & Green Infrastructure Greenway	169	-	-	169
FEAS ET - Evidence to support transition from Spatial Development Strategy to Local Plan Making	330	-	-	330
LOHS Bath Local Centres	129	18	10	157
Total IF managed externally	8,642	2,937	10	11,589
Total IF funding committed	25,448	15,685	3,589	44,722

Appendix 2 – Capital Forecast

Investment Fund	23/24 Budget	YTD Spent	Forecast	Budget: Forecast Variance	24/25	25/26	26/27	27/28	TOTAL	Lead	Notes
Low Carbon Challenge - Recovery Fund Capital Grant	1,024	5	198	- 826	-	-	-	-	198	CA	Spending revised down
Low Carbon Challenge - Green Recovery Fund Capital	586	-	300	- 286	-	-	-	-	300	CA	Spending revised down
Regional Low Carbon Delivery - Capital	2,220	-	1,570	- 650	2,175	-	-	-	3,745	CA	
GRF Energy Capital	-	-	125	125	374	-	-	-	499	CA	New funding not budgeted for.
Business Growth and Adaptations Fund	33	27	27	- 6	13	-	-	-	40	CA	No significant variance
EV Charging Infrastructure Capital	-	13	1,538	1,538	-	-	-	-	1,538	CA	Newly commenced project, not budgeted for.
Wraxall Road Final Draft	-	4	104	104	-	-	-	-	104	SGC	No funding profile this financial year at budget. Awaiting claims from council.
QTIC+	2,600	-	2,600	-	15,150	11,511	-	-	29,261	UoB	Significant reprofile of spend into future financial years. No claims made to date
IF CG - Bottle Yard Studios - Hawkfield Business Park	90	-	183	93	-	25	-	-	208	BCC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
IF DH – Chew Valley Recreational Trail	-	-	150	150	-	-	-	-	150	BCC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS CU – Old City and King Street	-	-	93	93	-	-	-	-	93	BCC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
Strategic Cycle Route Connecting Yate with the East Fringe	-	-	532	532	-	-	-	-	532	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
IF DR Thornbury Hospital Site	-	-	122	122	-	-	-	-	122	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
IF BY - South Bristol Industrial Light Workspace	1,160	12	1,160	-	-	-	-	-	1,160	BCC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
IF DI - Bath City Centre High Streets Renewal Project	296	9	1,378	1,082	-	-	-	-	1,378	BANES	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS G-AG – Somer Valley Enterprise Zone	266	284	521	255	-	-	-	-	521	BANES	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS EE - Keynsham Road	-	1	61	61	-	-	-	-	61	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS ED - Filton to MoD	-	1	46	46	-	-	-	-	46	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS EC - Grovesend Road - Gillingsstool	-	1	57	57	-	-	-	-	57	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
Emersons Green Local Transport Enhancements	319	-	-	-	-	-	-	-	-	SGC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS EB - Concorde Way / Dovercourt	-	-	1,594	1,594	-	-	-	-	1,594	BCC	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
IF ES - Bath River Line Phase 1	928	-	928	-	-	-	-	-	928	BANES	Additional spend has moved into current year vs original budgeted position. Awaiting claims from council
FEAS DK - Common Connections Capital	182	21	109	- 73	131	-	-	-	240	SGC	Spend reprofiled vs original budget. Awaiting claims from council.
Midsomer Norton High Street Market Square Project	735	-	735	-	265	-	-	-	1,000	BANES	No significant variance. No claims made to date.
LOHS Bath Local Centres (capital)	17	-	17	-	1,991	-	-	-	2,008	BANES	No significant variance. No claims made to date.
IF CI - Milsom Quarter (capital)	586	2	586	-	173	-	-	-	759	BANES	No significant variance. No claims made to date for current financial year.
IF M - Hengrove Park Enabling Infrastructure	7,592	-	7,592	-	10,280	-	-	-	17,872	BCC	No significant variance. No claims made to date.
IF EJ - Kingswood Regeneration Project	3,701	3	494	- 3,207	-	-	-	-	494	SGC	Funding switched for project to EDF in current and next financial year. No claims for current financial year.
FEAS FL - Alveston Hill Cycleway	238	10	72	- 166	-	-	-	-	72	SGC	No funding profile this financial year at budget. Awaiting claims from council.
IF GM - Arena Infrastructure Package	-	-	3,880	3,880	6,095	30	-	-	10,005	SGC	Newly commenced project, not budgeted for.
Bristol Cycle Hangars Capital	-	4	5	5	-	-	-	-	5	CA	No funding profile this financial year at budget, small slippage into this financial year.
IF BS - MetroBus Consolidation Package Capital	-	-	38	38	-	-	-	-	38	CA	No funding profile this financial year at budget, small slippage into this financial year.
SUBTOTAL	22,573	351	26,815	4,561	36,647	11,566	-	-	75,028		

Other Capital	23/24 Budget	YTD Spent	Forecast	Budget: Forecast Variance	24/25	25/26	26/27	27/28	TOTAL	Lead	
CRSTS	19,138	4,370	33,621	14,483	99,468	178,526	103,384	-	415,000	Various	Figures subject to current rebaselining. Increase in spend this financial year with more accurate forecasting available.
Highways Maintenance Grants	25,000	9,276	27,828	2,828	27,828	27,828	27,828	-	111,314	CA	Increase in forecast due to additional funding.
Active Travel Fund Projects	4,051	3	946	3,105	3,105	-	-	-	4,051	Various	Awaiting claims from the UAs for current year spend. Spend profiles have moved to the right.
MetroWest Phase 2	5,932	5,644	16,284	10,352	5,489	34,145	5,583	695	62,196	CA	Project is progressing well- lots of activity has moved forwards in time hence higher spend than budget
Office Move - 70 Redcliffe	-	73	73	73	-	-	-	-	73	CA	Small amount of capital cost incurred this year due to the office move.
FTZ	13,075	1,064	10,370	2,705	9,031	2,127	-	-	21,528	CA	Forecast spend has moved into future years, hence the reduction since budget
MetroWest Phase 1	-	60	364	364	-	-	-	-	364	CA	
Bristol Temple Quarter	14,500	25	9,556	4,944	11,919	46,332	13,178	-	80,985	CA	Spend has moved into future years compared to the original budgeted position.
DCIA	-	43	43	43	-	-	-	-	43	CA	Fund has ended.
UK Shared Prosperity Fund (UKSPF) Capital	-	45	358	358	1,353	-	-	-	1,711	CA	New funding not budgeted for
Rural England Prosperity Fund	-	-	207	207	621	-	-	-	828	CA	New funding not budgeted for
SUBTOTAL	81,696	20,597	99,651	17,955	158,815	288,959	149,974	695	698,093		
TOTAL	104,269	20,948	126,466	22,516	195,462	300,525	149,974	695	773,121		