

**REPORT TO: WEST OF ENGLAND JOINT COMMITTEE ITEM 02**

**DATE: 06 OCTOBER 2023**

**REPORT TITLE: LEP & IBB FORECAST 2023/24**

**DIRECTOR: RACHEL MUSSON, INTERIM DIRECTOR OF INVESTMENT AND CORPORATE SERVICES**

**AUTHOR: SELONGE RUSSELL, HEAD OF FINANCE AND PETE DAVIS, HEAD OF GRANT AND MANAGEMENT ASSURANCE**

#### **Purpose of Report**

- 1 This report represents the revenue and capital forecast to the West of England Joint Committee for the financial year 2023/24 based on data from the period April 2023 to July 2023. The report covers the Local Enterprise Partnership (LEP) and Invest Bristol and Bath (IBB) revenue budgets. Change request approvals are also included as part of this reporting process.

#### **RECOMMENDATIONS:**

The voting on the following recommendations will be as follows:

##### **The Joint Committee:**

- **Recommendation 1:** Notes the Revised Analysis of LEP External Grants as at the end of July 2023 as set out in Figure 1; The LEP Revenue Forecast as set out in Appendix 1 and the LEP Capital Forecast as set out in Appendix 2;
- **Recommendation 2:** Approve the change requests for schemes in the Local Growth and Getting Building Fund programmes as set out in Appendix 3;
- **Recommendation 3:** Approve the change requests for schemes in the Economic Development Fund programme as set out in Appendix 4
- **Recommendation 4:** MetroWest 2 - Approve the project change request and the award of an additional £20.21m from the Economic Development Fund for the design and construction of North Filton Station and detailed design of Henbury Station, subject to the approval of the updated Full Business Case, delegated to the West of England Mayoral Combined Authority (MCA) Director of Infrastructure in consultation with the Directors of Infrastructure of the constituent Councils.

## Voting Arrangements:

- Item 1: None required – Recommendations are for noting purposes.
- Item 2: Decision requires majority agreement of Committee Members in attendance, or their substitutes (one vote representing each Authority)
- Item 3 & 4: Decision requires majority agreement of Committee Members in attendance, or their substitutes (one vote representing each Authority)

## Background / Issues for Consideration

- 2 The West of England Mayoral Combined Authority acts as the Accountable Body for a range of funding streams on behalf of the West of England Councils and LEP. The Mayoral Combined Authority Financial Regulations require that it regularly reports on the financial monitoring position of these funds.

## Local Enterprise Partnership Revenue Forecast

- 3.1 **Appendix 1** details the LEP revenue forecast for the 2023/24 financial year based on actual information to the end of July 2023 which shows spend of £14.7m against an original budget of £7.8m. The difference of **£6.9m** is mainly due to the receipt and phasing of additional government grants in relation to the Net Zero Hub £6.5m.
- 3.2 Total grants attained across the two-year period is circa **£22.7m**. We continue to review and update the anticipated timing of spend against these grants and re-profile the income accordingly as detailed in *Figure 1*.

### Figure 1: Analysis of LEP External Grants Revised

#### LEP Grant Income

	2023/24 Forecast £000s	2024/25 Forecast £000s	Total
Investment Bristol & Bath (RIF)	1,185	1,056	2,241
Growth Hub (BEIS)	455	0	455
Asylum Migration Integration (Ashley Housing)	48	0	48
Creative Scale Up (DCMS)	604	498	1,102
Skills Advisory Panel (Dfe)	27	0	27
Career Hub (CEC/DLUHC)	696	0	696
Net Zero Hub (DESNZ)	9,860	7,471	17,331
EDF Management	69	67	136
One Public Estate (DLUHC)	599	0	599
Leader (ESIF)	6	0	6
Infrastructure & Investment Plan (DLUHC)	53	0	53
<b>Total</b>	<b>13,602</b>	<b>9,092</b>	<b>22,694</b>

Note: Grants in 2023/24 not recurring in 2024/25 are time limited in nature.

- 3.3 The original 2023/24 budget for external grants was £6.79m. Net Zero Hub, Creative Scale Up and Growth Hub have been successful, in increasing the overall funding available for this year as detailed in *Figure 2*.

**Figure 2: Original 2023/24 Grant Revenue Budget compared to Forecast Position**

	<b>2023/24 Budget £000s</b>	<b>2023/24 Forecast £000s</b>	<b>Funding Difference £000s</b>	<b>Comments</b>
A - Investment Bristol & Bath (RIF)	1,000	1,185	185	Grant carried forward from previous years
B - Growth Hub (BEIS)	350	455	105	Increased grant from Government (£30k) and contribution from North Somerset (£75k)
C - Asylum Migration Integration (Ashley Housing)	65	48	-17	
D - Creative Scale Up (DCMS)	488	604	116	Grant carried forward from previous years
E - Skills Advisory Panel (Dfe)	0	27	27	Grant carried forward from previous years
F - Career Hub (CEC/DLUHC)	665	696	31	Grant carried forward from previous years
G - Net Zero Hub (DESNZ)	3,296	9,860	6,564	Grant carried forward from previous years together with new grant allocations
H - EDF Management	67	69	2	
I - One Public Estate (DLUHC)	677	599	-78	OPE 6 and OPE 7 ended last year therefore reduced grant available
J - Leader (ESIF)	0	6	6	
K - Infrastructure & Investment Plan (DLUHC)	184	53	-131	Higher spend last year reduced grant available
<b>Total</b>	<b>6,792</b>	<b>13,602</b>	<b>6,810</b>	

- A. Invest Bristol & Bath: IBB is funded through the Revolving Infrastructure Fund, (RIF), as part of a five-year deal, (to be reviewed after year three), as approved by the Joint Committee in October 2019.
- B. Growth Hub: Funding to support local providers and businesses looking to grow, establishing a stronger local economic region.
- C. Asylum Migration Integration Fund (AMIF): Funded by Ashley Housing, this is digital entrepreneurship and business support for refugee and migrants project, aiming to support the launch, stabilisation and growth of refugee and migrant business through personalised business support.
- D. Creative Scale Up: Government grant to help creative industries grow by improving access to expert knowledge and training as well as supporting businesses through training and advice on securing investments.
- E. Skills Advisory Panel: Provided to the Mayoral Combined Authority to provide high quality local-level skills analysis and help maintain relationships between local employers and skill providers.
- F. Careers Hub: Activity to match business volunteers with schools and colleges to support with their strategic employer engagement.

- G. Net Zero Hub: Business, Energy and Industrial Strategy (BEIS) grant to increase the number, quality and scale of local energy projects, to raise local awareness of opportunities and attract private and public finance for energy projects. This grant serves the wider South West Region.
- H. EDF Management: For managing EDF programme.
- I. One Public Estate: Grant funding to support and deliver land initiatives with government and other public sector partners with the aim of rationalising the overall ownership of public sector assets with match funding required from the Investment Fund. The OPE programme is administered by the Local Government Association, with the West of England MCA currently acting as the partnership lead for the region. It focuses on providing funds for projects and programmes that focus on housing, co-location & integration, town centre regeneration surplus public sector land deposits and strategic solutions. Through OPE, funds have been given to a range of projects across the region, including recent funding that was announced in November 2022 from the Brownfield Land Release Fund which helps councils transform unused, redundant or derelict sites into new housing sites.
- J. Leader Programme: To support the development of disadvantage rural regions through projects addressing local needs.
- K. Infrastructure and Investment Delivery Plan: Provided to the UAs to support a strategic planning policy framework to sustainably boost the overall housing supply, deliver affordable housing and accelerate sustainable housing.

### Drawdown from Reserves

- 3.6 The accumulated LEP Reserve, held by the Mayoral Combined Authority as Accountable Body, was £418k at the beginning of the financial year. Accounting for drawdown and receipt of funds, as approved by the Joint Committee, the reserve balance forecast position is £214k. This is detailed in *Figure 3*:

**Figure 3: LEP Forecast Reserve Balances £'000s**

LEP Reserve balance b/fwd 1st April 2023	418
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Drawdown for Local Industrial Strategy – To deliver our region’s ambition to be a driving force for clean and inclusive growth.	-31
Contributions towards LEP operating costs (To reduce the corresponding UA contribution for ‘match funding’ LEP Capacity Fund)	-160
Drawdown for specialised work to develop an evidence based picture of current digital connectivity across the West of England	-13
Forecast LEP Reserve balance c/fwd 31st March 2024	214

In line with the Financial Reserves Strategy that was approved in January 2022 – it is prudent to ensure that reserves are in place to ensure that in the event of funding withdrawals, there is sufficient reserves in place to maintain a required smooth over, and manage, any potential transitional periods that may be required.

The LEP Capacity Core Grant was budgeted at £375k in line with previous years allocations. In June 2023 confirmation on the arrangements for 2023-24 LEP Core Funding was received at £250k.

When setting the 2023/24 LEP Revenue budget, (January 2023), the Committee approved a further drawdown against reserves of £160k to maintain the constituent authority contributions for LEP operating costs at £110k per authority. Considering the position in the reserves and the reduction in the LEP Core funding for 2023/24, further consideration will need to be given to reviewing the level of the authority contribution in future years.

### LEP Capital Forecast

- 3.7 **Appendix 2** details the LEP Capital Forecast for the 2023/24 financial year based on actual information to the end of July 2023.

### Interest on Balance

- 3.8 Investment interest earned on LEP balances held related entirely to cash holding of the Local Growth Fund, (LGF), and Getting Building Fund (GBF). LGF was fully exhausted, (as per the terms of the grant), by 31 March 2021, thereby LEP interest was only calculated against a diminishing GBF balance along with any holding of general LEP reserves. As a result, there was no budget set for 2023/24 and corresponding interest at the end of the financial year is £60k.

### Change Requests

- 4 The change requests recommended for approval by the Programme Review Board for projects in the Local Growth and Getting Building Fund programmes are shown in Appendix 3. Those in the Economic Development Fund programme are shown in Appendix 4.

#### *Banwell Bypass*

- 4.1 North Somerset Council are proposing the reallocation of £2.156m from Council Flagship within the Economic Development Fund programme to the Banwell Bypass project which is funded by Homes England's Housing Infrastructure Fund and Council contribution. The £97m scheme will enable the Council to deliver essential infrastructure that will support the delivery of current and future housing in the local area, including a bypass for the village of Banwell, online improvements to the local road network, upgrades to utility connections and flood management. The proposal would utilise the Council's EDF allocation for 23/24, to be drawn down in 25/26. A business case will be produced, drawing on the Homes England application, for consideration at the January Committee meeting.

#### **MetroWest Phase 2**

- 5 The MetroWest 2 scheme, which includes opening of 3 new stations at Ashley Down, North Filton and Henbury, is promoted by the Mayoral Combined Authority with an additional £2.295m funding contribution from North Somerset Council.
- 5.1 The key outputs MetroWest 2 will deliver are as follows:
- Three new railway stations – Ashley Down, North Filton and Henbury.
  - Extension of existing hourly Bristol Temple Meads to Filton Abbey Wood services to Henbury Station (Calling at Ashley Down and North Filton Stations)
  - Half-hourly (increased from hourly) service from Bristol Temple Meads to Gloucester.
- 5.2 The following are the primary benefits of the scheme:
- Metro West Phase 2 is expected to return £2 to the economy for every £1 spent.
  - 1.3 million people are expected to use the Phase 2 services each year, this will increase if MetroWest expansion continues and the connectivity of the new Phase 2 stations is further expanded.
  - Phase 2 is expected to save people 7 million minutes in travel time each year.
  - By 2030 Phase 2 is expected to be removing 3 million kilometres from the road network, based on the average petrol car today this is equivalent to over 500 tons of CO<sub>2</sub> each year.
  - The new stations will support over 8,500 thousand new homes.
  - As well as housing North Filton Station will directly serve Bristol's new 17,000 seater YTL Arena, one of the largest multipurpose venues in the UK.
- 5.3 At the Joint Committee in January 2023, £13.811m of project funding from the Economic Development Fund was approved for stage 1 of the project, which included construction of Ashley Down Station. This formed part of a total project funding draw-down of £31.913m. The project team remain on target to deliver the stage 1 scope within this funding allocation.

5.4 At the same Joint Committee in January 2023, a total project funding allocation from Economic Development Fund of £45.666m was approved. This formed part of a total project budget and funding allocation of £72.613m. The £20.21m of Economic Development Funding being requested to support stage 2 of the project is contained within and is in accordance with the total funding allocation agreed in January 2023.

5.5 The following table shows the proposed profile of funding between the 3 project stages.

Funding Type	Stage 1 Funds awarded (£m)	Stage 2 additional award requested (£m)	Stage 3 remaining funding allocated (£m)	TOTAL (£m)
Local Growth Fund	3.20	-	-	3.20
Economic Development Fund	13.81	20.21	11.65	45.67
Local Authority Public Match Revenue	1.10	-	-	1.10
Investment Fund / Transforming Cities Fund	13.66	-	6.25	19.91
Local contribution - North Somerset Council	-	-	0.30	0.30
Section 106 (Public Match Revenue)	-	-	2.30	2.30
Great Western Railways	0.14	-	-	0.14
<b>TOTAL</b>	<b>31.91</b>	<b>20.21</b>	<b>20.49</b>	<b>72.61</b>

5.5 At the CEOs meeting on the 9th August 2023, a revised North Filton Station procurement strategy was approved. This strategy includes an open market tender to support the remaining detailed design and construction phases of North Filton Station project. To instigate the procurement exercise and give confidence to the market that funded will be in place, Joint Committee approval is being sought to draw-down the existing funding allocation for North Filton Station detailed design and construction and Henbury Station detailed design, which were approved in January 2023, subject to stage 2 Full Business Case approval. The Stage 2 Full Business Case, which will reflect market prices for the detailed design and construction of North Filton Station, won't be issued until market tenders have been returned in spring 2024. At this point the Full Business Case will be submitted and recommended for approval by the West of England Mayoral Combined Authority Director of Infrastructure in consultation with the Directors of Infrastructure of the constituent Councils.

5.6 A final stage 3 Full Business Case and funding draw-down will be requested by spring 2025 for approval upon the completion of the Henbury Station detailed design and following receipt of market prices for the construction phase.

## Consultation

6 Consultation has been carried out with the Chief Executives, West of England Section

151 Officers and the Mayoral Combined Authority Monitoring Officer. The change requests set out in Appendix 3 and 4 were considered at the August meeting of the Programme Review Board, involving the Combined and Unitary Authority Directors and S73/S151 officers, and were recommended to Committee by the Board for approval.

### **Other Options Considered**

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

### **Risk Management/Assessment**

- 8 This report forms a core part of the governance and risk management process. The forecasts presented in this report take account of known financial risks and their potential impact on the financial position. The West of England Office agreement underpins the LEP; a Memorandum of Understanding between the four West of England UAs underpins the IBB service. These agreements deal with the risk sharing mechanisms between the four West of England councils. For all other WoE budgets administered by the Mayoral Combined Authority, it acts as “agent” with a straight pass through of funding and related costs.

### **Public Sector Equality Duties**

- 9 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.

- 9.1 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.

- 9.2 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.

- 9.3 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**

- 10 Several of the specific LEP workstreams have a strong focus on improving climate change especially the Southwest Local Energy Hub, and One Public Estate. Where funds are allocated as grants to local businesses and organisations, the criteria used to prioritise funding allocations will incorporate climate improvement.

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

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

- 11 The financial implications are contained within the body of the report. The LEP and IBB functions support the economic growth and vitality of the region.
- 11.1 MetroWest 2 – In the January 2023 Joint Committee North Somerset Council committed to identifying a funding source for their additional £0.3m local authority funding contribution, which is in addition to their £2m funding contribution which forms part of the total project EDF funding commitment.
- 11.2 The Mayoral Combined Authority will seek to replenish the additional local authority EDF funding commitments should alternative funding sources be identified.
- 11.3 Commitment to spend local authority EDF funding commitments are subject to local authority Full Council / Cabinet approvals.
- 11.4 An enhanced governance structure has been implemented across the West of England Mayoral Combined Authority's rail programme to ensure oversight of project delivery and budgets going forward on the basis of the additional funding allocations.
- 11.5 The economic appraisal of the scheme forecasts a Benefit-Cost Ratio (BCR) of 2.0:1. A BCR of greater than 2.0 represents 'High' value for money.

Report and advice reviewed and signed off by: Rachel Musson, Interim Director of Investment & Corporate Services.

## **Legal Implications:**

- 12 This report monitors how the Local Enterprise Partnership (LEP), and Invest in Bristol and Bath (IBB) revenue budgets are performing against the financial targets as set in January 2023 through the budget setting process.

Report and advice reviewed and signed off by: Daniel Dickinson, Interim Strategic Director - Legal Services

## **Human Resources Implications:**

- 13 Fixed term contracts are applied where staff are appointed against specific LEP grant funding streams that are time limited in nature.

Advice given by: Alex Holly, Head of Human Resources

## **Appendices**

Appendix 1: LEP Revenue Forecast Position  
Appendix 2: LEP Capital Forecast Position  
Appendix 3: Local Growth and Getting Building Fund Change Requests  
Appendix 4: Economic Development Fund Change Requests

**Background papers:**

LEP Revenue Budget Setting Report 2023/24 – Joint Committee 27 January 2023  
LEP Budget Monitoring Reports to Joint Committee throughout 2023

**APPENDIX 1**

**LEP Revenue Forecast as at 31st July 2023**

	<b>2023/24 Budget £000s</b>	<b>2023/24 Forecast £000s</b>	<b>Variance £000s</b>
<b>Core Staff and Related Overheads</b>	1,086	1,086	0
<b><u>Project Spend</u></b>			
Staff (A)	2,349	2,998	649
Services & Third-Party Payments (B)	3,882	9,945	6,063
Overhead (C)	562	704	142
<b>Total Expenditure</b>	<b>7,879</b>	<b>14,733</b>	<b>6,854</b>
<b><u>Income</u></b>			
UA Contribution	440	440	0
Other Government Grants (D)	6,792	13,602	6,810
RIF Admin Grant	112	112	0
DCLG Core and Capacity Grant (E)	375	250	-125
Interest (F)	0	60	60
Reserve (G)	160	204	44
<b>Total Income</b>	<b>7,879</b>	<b>14,668</b>	<b>6,789</b>
<b>Surplus / (Deficit)</b>	<b>0</b>	<b>(65)</b>	<b>(65)</b>

**Notes:**

A - Direct result of the additional grants in Figure 2 of this report.

B – Direct result of the additional grants in Figure 2 of this report.

C - Direct result of the additional grants in Figure 2 of this report.

D – See Figure 2 of the report for Breakdown.

E – In June 2023 confirmation on the arrangements for 2023-24 LEP Core Funding was reduced to £250k.

F – Grants relating to LEP which form part of our overall cash balances that are invested.

G - See Figure 3 of the report for Breakdown.

## LEP Capital Forecast as at 31st July 2023

2023/24 Forecast £'000s
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Low Carbon Challenge - ERDF	440
A4018 Corridor Improvements	4
Weston Business Quarter	9,576
Bath Fashion Museum	190
Net Zero Hub	19,025
MetroWest	16,284

Total Expenditure	<hr/> <hr/> 45,519
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Funded by:

Low Carbon Challenge - ERDF	440
A4018 Corridor Improvements - EDF	4
Weston Business Quarter - RIF	9,576
Bath Fashion Museum - RIF	190
Net Zero Hub - DESNZ	19,025
MetroWest - EDF	16,284

Total Government Grants	<hr/> <hr/> 45,519
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Net Position	<hr/> <hr/> 0
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## APPENDIX 3

### Change Requests Seeking Approval from Committee - Local Growth Fund, Getting Building Fund and Revolving Infrastructure Fund

<b>Project</b>	<b>Cribbs Patchway Metrobus Extension</b>	
<b>Funding awarded</b>	£47.2m	
<b>Source:</b>	Local Growth Fund (LGF), IF, Transforming Cities Fund (TCF) and Economic Development Fund (EDF)	
<b>Cost/ Spend:</b>	Reduction of £2.4m in EDF funding and overall cost. Reprofiling £2.01m EDF from 23/24 and 24/25 into 25/26 Revised EDF profile: pre 21/22 £858k, 21/22 £1.010m, 22/23 - £1.010m, 23/24 £742k, 24/25 £1m, 25/26 £2.01m total £4.612m	
<b>Stated reason for change:</b> The risk register has been reviewed following the substantial completion of construction activities, and unrealised construction phase risks have been closed, giving the opportunity to declare a saving of £2.4m.		

<b>Project</b>	<b>MetroWest Phase 2</b>	
<b>Funding awarded</b>	£30.674m awarded plus £38.1m allocated, total £68.774m	
<b>Source:</b>	LGF, EDF, IF and TCF	
<b>Cost/ Spend:</b>	No change to overall funding Reprofiling £4.305m EDF from 23/24 -24/25 to 25/26 Revised EDF profile £8.6m 23/24, £5.489m 24/25 and £31.577m 25/26, total £45.666	
<b>Milestones:</b>	Delay of up to 6 months across several milestones including Operation of North Filton/Henbury stations by 6 months (to Sep 26). Bringing forward FBC approval for stage 2 North Filton by 9 months to Oct 23 and additional milestone of FBC for stage 3 Henbury (Mar 25)	
<b>Stated reason for change:</b> Revision to the procurement strategy for North Filton station, delay to the Henbury station planning application and additional float built into the overall project schedule. The original plan was to procure Network Rail to oversee the detailed design and delivery of North Filton and Henbury station as a package. A new procurement strategy has been agreed which includes procuring North Filton Station and Henbury separately and contracting North Filton Station on a 'design and build' basis. Henbury station planning submission was delayed by final changes to the access road layout, as a result of stakeholder feedback, which had to be reflected in new versions of the complex flood risk model and final landscaping design.		

<b>Project</b>	<b>IAAPS - Institute for Advanced Automotive Propulsion Systems</b>	
<b>Funding awarded</b>	£10m	
<b>Source:</b>	LGF	
<b>Cost/ Spend:</b>	No change to overall funding or profile	
<b>Milestones:</b>	8-month delay to Establish IAAPS Advisory Board (Jul 23 to Mar 24)	
<p><b>Stated reason for change:</b> The establishment of an IAAPS advisory board has been delayed due to the increased and accelerated diversification of sectors engaging with IAAPS since opening and a need to review the proposed membership.</p>		

**APPENDIX 4**

**Change Requests Seeking Approval from Committee – Economic Development Fund**

<b>Project</b>	<b>Avonmouth Severnside Ecology Mitigation and Flood Defences</b>	
<b>Funding awarded</b>	£63.9m	
<b>Source:</b>	EDF	
<b>Cost/ Spend:</b>	<p>No change to overall funding  Reprofiling forward £8.866m of EDF into 23/24 from 24/25 and 27/28  Revised EDF profile pre 22/23 £20.63m, 22/23 £18.71m, 23/24 £24.03m, 24/25 £209k, 27/28 £308k, total £63.9m  Reallocation of spend across cost headings</p>	
<b>Milestones</b>	8 months delay to Main Construction Works – Flood Defences & Wetland Areas (to Nov 24)	
<p><b>Stated reason for change:</b> Over the last year the contractor’s cost and project forecast outturn has increased. The contractor’s risk in some areas had been underestimated and had not included critical path implications. Inflation has also been higher than anticipated. This has led to an increase in contractor forecast and drawdown of residual allowance. The overall programme has also been extended to cover remedial works, although it is likely that some of this can be mitigated by descoping additional work.</p>		

<b>Project</b>	<b>Thornbury High Street Public Realm</b>	
<b>Funding awarded</b>	£4.577m	
<b>Source:</b>	EDF and TCF	
<b>Cost/ Spend:</b>	<p>Increase of £626,757 to overall funding through EDF  Revised profile £1.323m (£400k TCF, £923k EDF) 22/23, £3.881m EDF 23/24, total £5,203,757  Reallocation of spend across cost headings</p>	
<p><b>Stated reason for change:</b> The project team have conducted a comprehensive review of all associated costs that has culminated in an adjustment to the total base costs of implementation, resulting in an increase of £626,757. This has come about primarily following review and amendment of designs with stakeholders (including the Equalities Group) and changes to detailed design during construction.</p>		

<b>Project</b>	<b>Kingswood Regeneration Programme</b>	
<b>Funding awarded</b>	£8.680m	
<b>Source:</b>	IF/EDF	
<b>Cost/ Spend:</b>	Reprofiling £3.05m from 23/24 to 24/25 and 25/26 Revised EDF profile £848k pre 22/23, £94k 22/23, £3.487m 24/25 and £2.638m 25/26, total £7.067m Revised IF profile £590k 22/23, £650k 23/24 and £373k 24/25, total £1.613m	
<b>Milestones:</b>	Delay of 8 months for Pedestrianisation start of construction (to Sep 24) and 12 months for Tabernacle End of Construction (to May 25).	
<b>Stated reason for change:</b> Increased public engagement to reduce the risk for Traffic Regulation Orders. Tabernacle works delayed because of changes related to agreements with an adjoining developer plus some delays owing to revised procurement route.		



## **Glossary of Terms:**

BEIS	Department for Business, Energy and Industrial Strategy
CEC	Careers and Enterprise Company
DCMS	Department for Culture, Media and Sport
DESNZ	Department for Energy Security and Net Zero
DfE	Department for Education
DLUHC	Department for Levelling Up, Housing and Communities
EDF	Economic Development Fund
ERDF	European Regional Development Fund
ESIF	European Structural and Investment Funds
IBB	Invest Bristol and Bath
IF	Investment Fund
LEP	Local Enterprise Partnership
LGF	Local Growth Fund
OPE	One Public Estate
RIF	Revolving Infrastructure Fund
TCF	Transforming Cities Fund

