

REPORT TO: WEST OF ENGLAND MAYORAL COMBINED AUTHORITY COMMITTEE

DATE: 15 MARCH 2024

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

RESPONSIBLE OFFICER: STRATEGIC DIRECTOR OF RESOURCES

Key Decision No

Purpose of Report

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 January 2024 for both the West of England Mayoral Combined Authority and Mayoral budgets.

Recommendation

That Committee:

1. Notes the forecast position for the West of England Mayoral Combined Authority Revenue Budget as set out in Figure 1 and the forecast position for the Mayoral Revenue budget as set out in Figure 7. Notes the changes to the Capital Forecast as set out in Appendix 2.

Reasons for recommendation

- Statutory Requirements and Recommended Best Practice.

Voting arrangements

Recommendation 1: None required – Recommendations are for noting with any comments.

Publication Requirements

For Publication.

Background

1. 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.

Revenue Forecast - West of England Mayoral Combined Authority

2. The 2023/24 West of England Mayoral Combined Authority Revenue Budget was originally set in January 2023 with income and expenditure of £120m, together producing a net nil balanced budget. A summary of the original budget and the latest forecast position based on actuals to January 2024 is given below:

Figure 1: Approved West of England MCA Revenue Budget 2023/24 and Forecast Position Based on Actuals to January 2024

	2023/24 Approved Budget £'000s	2023/24 Forecast £'000s	Variance £'000s	Variance %
Expenditure				
Employees	17,600	16,566	(1,034)	-6%
Staff Budget Increase (withheld - 10%)	(800)	-	800	-100%
Premises	916	1,100	184	20%
Transport-Related Expenditure	16	111	95	594%
Supplies & Services	7,983	16,071	8,088	101%
Third Party Payments	94,011	91,465	(2,546)	-3%
Depreciation and Impairment Losses	50	232	182	364%
Net Transfer to General Reserve	-	2,344	2,344	>100%
Net Transfer to Earmarked Reserves	-	2,716	2,716	>100%
Total Expenditure	119,776	130,605	10,829	9%
Income				
Support Services	5,409	2,538	(2,871)	-53%
Income	115,108	128,722	13,614	12%
Transfer from Reserves	59	145	86	146%
Total Income	120,576	131,405	10,829	9%
Surplus	800	800	-	0%

3. 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 £120m to a forecast of £131m during the year – a 9% increase. Expenditure is forecast to also increase as that additional funding will be allocated and spent. A summary of the underlying key variances by category is set out in the following paragraphs:

Expenditure:

4. **Employee Costs:** 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 had become clear that there are a number of gaps in key corporate roles that needed to be filled urgently as reported in the budget setting report to the main West of England Mayoral Combined Authority Committee on 26th January 2024. The budget report for 2024/25 was approved and these additional roles will be recruited to in the coming financial year to address these gaps.

5. **Premises Costs:** £184k variance compared to the original budget due to increased utilities, business rates, maintenance costs and equipment purchases.
6. **Transport-Related Expenditure:** £95k variance to budget due to an increased return and activity in the number of in person meetings.
7. **Supplies and Services:** £8m variance is due to increases in activity, reflecting income from Government Grants and Investment Fund (see Appendix 1).
8. **Third Party Payments:** The variance in forecast position indicates a decrease of 3% compared to the original budget. This category includes payments and grants made to external parties including bus operators and is fully project funded.
9. **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.
10. **Transfer to Reserves:** A breakdown is referenced in Figure 5 – Transfer to Reserves column excluding the transfer of £346k Mayoral Election Costs which is included in the Mayoral Fund.

Income:

11. **Support Services:** £2.9m variance resulting from lower than expected recharges to capital projects.
12. **Income:** A breakdown of the Income summary is indicated in the table below:

Figure 2: Breakdown of Income Original 2023/24 Revenue Income Budget compared to Forecast Position

	Budget 23/24 £'000s	Forecast 23/24 £'000s	Variance to Approved Budget (£'000s)	%
Grants and Contributions	91,665	95,595	3,930	4%
Transport Levy	19,443	19,443	-	0%
Interest	4,000	12,857	8,857	221%
Business Rates Pilot	-	827	827	>100%
	115,108	128,722	13,614	12%

13. **Grants and Contributions:** There is a small increase in the forecasted spend against Grants and Contributions reflecting new funding approvals, grant income and reprofiling of projects.

14. **ITA Levy:** Current forecast suggests that Levy will run a small surplus of £275k. Underspends and overspends across functions have been managed across the programme. An additional £1.5m of funding from S106 funding and Bus Service Operator Grant have helped us manage the growing costs for supported services.
15. The largest underspend is in Concessionary travel which is running around 80% of pre covid level. We expect this to continue to be the case throughout the year.
16. There is a £1.4m reserve in place to cover any unexpected deviations from forecast.

Figure 3: ITA Levy (Excluding North Somerset)

	Budget 23/24	Latest forecast 23/24	Variance
Function	<i>(£,000's)</i>	<i>(£,000's)</i>	<i>(£,000's)</i>
Team and Operational costs	1,367	1,491	124
Contribution from the Combined Authority*	(511)	(629)	(118)
Community Transport grants	1,653	1,556	(97)
Concessionary Fares	13,018	11,607	(1,411)
Real Time Information (RTI)	402	403	1
Supported Bus Services	3,059	6,162	3,103
Metrobus	73	114	41
Updating Bus Stop Information	177	178	1
Travelwest	14	13	(1)
Integrated Ticketing	216	205	(11)
Forecasted Spend	19,468	21,100	1,632
Additional Funding			
S106 Funding		(370)	(370)
Bus Service Operator Grant (BSOG)		(1,148)	(1,148)
Recharge cost of moving net cost operators to gross cost		(389)	(389)
Forecasted Additional Income	-	(1,907)	(1,907)
Net Spend	19,468	19,193	(275)
Movement in Reserves			
Opening balance on reserves	-	(1,402)	
Forecasted in Year (Surplus) / Deficit	-	(275)	
Closing Balance on reserves		(1,677)	

UA Levy Contributions as per current Medium Term Financial Plan

Authority	2023/24 (£,000's)	2024/25 (£,000's)	2025/26 (£,000's)	2026/27 (£,000's)	2027/28 (£,000's)	Total (£,000's)
Bath & North East Somerset	(5,194)	(5,194)	(5,194)	(5,194)	(5,194)	(25,970)
Bristol City Council	(10,235)	(10,235)	(10,235)	(10,235)	(10,235)	(51,175)
South Gloucestershire Council	(4,014)	(4,014)	(4,014)	(4,014)	(4,014)	(20,070)
Total UA Levy Contribution	(19,443)	(19,443)	(19,443)	(19,443)	(19,443)	(97,215)
First Group	(25)	(25)	(25)	(25)	(25)	(125)
Total Levy	(19,468)	(19,468)	(19,468)	(19,468)	(19,468)	(97,340)
North Somerset Council	(1,958)	(1,923)	(1,923)	(1,923)	(1,923)	(9,650)
Total	(21,426)	(21,391)	(21,391)	(21,391)	(21,391)	(106,990)

Note: There is a need for solutions and agreement on the MTFP UA Levy Contributions as referenced in the MCA Budget 2024-25, 26th January 2024 Committee paper – Sections 31-38.

17. **Interest:** The original 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 were in line with interest rates in October 2022 when the budget was prepared. Cash balances have not fallen as expected and remain above £360m, therefore advantages as a result of interest rate increases during 2023 have been obtained.
18. **Business Rates:** The West of England Mayoral Combined Authority retains 5% of the total business rates growth retained in the region after accounting for the highways maintenance grant. This income consists of the 5% share of estimated business rate income, s31 grants and offset by the Tariff. Full detail of the retained business rate position was not known until the start of February 2023, when the individual unitary councils submit their NNDR1 returns to the Department of Levelling Up, Housing and Communities [DLUHC] and was not included in our original budget. Any change in forecast amounts by the unitary authorities will impact on the Combined Authority in 2024/25 or beyond. Based on the latest forecast the estimate is likely to be £827k for 2023/24.
19. **Transfer from Reserves:** A breakdown is referenced in Figure 5 – Transfer to Reserves column excluding the transfer of £346k Mayoral Election Costs which is included in the Mayoral Fund.
20. A forecast surplus of £800k for the West of England Mayoral Combined Authority revenue budget is being reported. This represents a 0.6% variance against the total expenditure.

Forecast Analysis by Directorate

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

Figure 4: Forecast by Directorate

Directorate / Service Area	Approved Budget	Forecast	Variance to Approved Budget	
	(£'000s)	(£'000s)	(£'000s)	%
Economy & Skills	409	370	(39)	-10%
Environment	555	603	48	9%
Infrastructure	132	1,240	1,108	840%
Resources	(4,151)	(6,913)	(2,762)	67%
Strategy & Innovation	1,341	1,554	213	16%
Chief Executive	914	2,346	1,432	157%
Forecast Net Surplus	(800)	(800)	0	0%

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

23. **Economy and Skills:** The favourable variance of 10% is mainly due to staff vacancy.

24. **Environment:** The variance of 9% is due to the profiling of the Low Carbon budget.

25. **Strategy and Innovation:** The variance of 16% is due to communication costs. There has been additional communication spend due to the need to increase the marketing and communication of key campaigns, grants and support to residents and businesses across the sectors of business, skills, infrastructure, and regional innovation, as well as ongoing promotion of key initiatives.

26. **Chief Executive:** The main increase within this area is for Legal and Governance. An increase in resource in Democratic Services is required to properly resource the increased commitment to the Scrutiny function (part of the transformation programme) given the increased number of scrutiny meetings and Task and Finish groups now being accommodated. This also provides resilience for other additional committee meetings, and to better resource the organisation's obligations in respect of forward plans of Key Decisions and other information publication requirements and aspirations.

27. **Infrastructure:** In year expenditure is higher than anticipated, some projects have been delayed which has reduced the recharge to projects, the majority of the increased spend though is due to budget having targets around recharges to projects that have not been possible. The position has significantly improved since the October forecast as we have revised the approach to recharges.

28. **Resources:** As is seen in other directorates across the West of England Mayoral Combined Authority, actual income in year through grants or other funding streams has been achieved 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, overall cash balances continuing to remain higher than forecast, as well as a number of 'forward deal' investments and longer-term placements in property and equity funds, and therefore contribute £8.9m to the net under-spend position for this directorate – we continue to significantly out-perform the income target of £4m (see item 17 of the Income section). 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 and indicated earmarked reserves. These decisions will formally be recommendations and proposals to the committee at the appropriate times.

Investment Fund

29. The Investment Fund (with projects managed by both the West of England Mayoral Combined Authority and Unitary Authorities) is forecasting spend of £33m in 2023/24 compared to an original budget of £22m as set out in the January 2023 Budget Setting Report. The latest Agreed Position Revenue Investment Fund Projects **Appendix 1**.

Reserves

30. On the 26th of January 2024 West of England Mayoral Combined Authority Committee meeting, agreement to building reserves to the minimum target of 5% (c£6m) was obtained (Reference: Section 81-84 of the West of England Mayoral Combined Authority Budget 2024/25 Report). The following table sets out the movement in general and usable earmarked reserves over recent years as well as the forecast to the end of the financial year:

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

	Balance Mar-21 (£000's)	Balance Mar-22 (£000's)	Balance Mar-23 (£000's)	Transfers To 2023/24 (£000's)	Transfers From 2023/24 (£000's)	Balance Jul-23 (£000's)
Total Usable General Reserves*	1,963	2,370	2,474	2,344	-	4,818
Business Rate Reserve	777	777	777			777
Intergrated Transport Auth Reserve	843	616	616	275		891
Intergrated Transport Bus Reserve	-	1,347	786			786
Mayoral Capacity Funding Reserve	507	214	42			42
Housing Capacity Funding	1,096	502	502		(145)	357
Programme Delivery O/Hd Reserve	391	822	822			822
Delivery Programme Risk	-	-	-	625		625
Treasury Management Reserve	400	1,099	1,574	1,000		2,574
LEP Potential Shortfall in Core Capacity Grant	-	-	-	240		240
M10 Reserve	166	71	105			105
Mayoral Election Reserve	888	120	466	346		812
Adult Education Reserve	238	312	1,468			1,468
Business Rates s31 Grant Reserve	9,561	3,406	-			-
Other Reserves	774	355	275			275
IMS Investment Fund	-	-	-	490		490
IMS Concessionary Reserve	-	-	-	85		85
Total Usable Earmarked Reserves	15,641	9,641	7,433	3,061	(145)	10,349
Total Usable reserves	17,604	12,011	9,907	5,405	(145)	15,167

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

31. Of the earmarked reserves being held, an explanation of the most significant is given below:
- **The Business Rates 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).
 - **The Integrated Transport Authority Reserve:** Exists to hold variances between the costs of Concessionary Fares, Bus Information services and Community Transport support, pending the adjustment of Levy calculations in subsequent Financial Years, to maintain a revenue neutral position between the West of England Mayoral Combined Authority and contributing Unitary Authorities.
 - **Integrated Transport Reserve:** The 2021/22 transport underspend of £1.3m was transferred to a specific one-off earmarked bus reserve to invest in further support to regional bus services to protect routes, particularly in rural areas.
 - **Mayoral and Housing Capacity:** The balance of these two grant funding streams has been transferred into earmarked reserves to facilitate and accelerate delivery of infrastructure and investment projects, and to create a strategic housing delivery unit.

- **Programme Delivery Overhead Recovery Reserve:** Central overhead savings due to delays in programme delivery.
- **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. IFRS 9 – Financial Instruments, there is currently a statutory override, this will end in March 2025. In the event there is no extension, falls in the value of bond and property funds will be charged to revenue rather than being reflected on the balance sheet- this poses a potential risk which would need to be met from reserves.
- **M10:** Ring-fenced funding held for the provision of a secretariat function for the M10 network of Mayoral Combined Authorities.
- **Adult Education Reserve:** Ring-fenced grant funding held for future spend on adult education services.
- **Other Reserves:** The £275k is related to smaller earmarked reserves including the Brexit Fund and Rent Rebates.
- **Integrated Mobility Fund:** This fund is being newly created from the Revenue Share income from the new contract with Tier. Until the exact use for the money has been determined it is being assumed that the money is going into a reserve to be drawn down as and when decisions are made.

The West of England Mayoral Combined Authority Capital Programme Forecast

32. The capital programme continues to evolve during 2023/24 as project delivery plans are refined and implemented. The forecast for 2023/24 based on information to January 2024 is £115m – a summary of the gross capital spend is indicated below. A full listing of the capital forecast is set out in **Appendix 2**.

Figure 6: Evolution of the West of England Mayoral Combined Authority Capital Budget – Gross Spend

	2022/23 (£000's)	2023/24 (£000's)	2024/25 (£000's)	2025/26 (£000's)	2026/27+ (£000's)	Total (£000's)
Jan-23	96,740	107,873	134,781	243,653	183,428	766,475
Mar-23	76,165	104,269	156,868	231,045	201,250	769,597
Sep-23	76,165	126,466	195,462	300,525	149,974	848,592
Jan-24	76,165	115,313	188,003	250,589	141,586	771,656

33. We are committed to ensuring that capital delivery of projects is closely monitored and carefully managed to maintain progress and ensure that money is effectively and efficiently spent in the region. Through enhanced collaboration efforts, we have implemented measures to identify and address any shortcomings more expediently. This includes inviting all unitary authorities to participate in monthly programme reviews, to discuss progress and highlight issues and quality feedback sessions have been introduced to make sure we are effectively sharing the right information to monitor progress. Summary reports from these sessions are regularly presented to the PRB (Portfolio Review Board) to ensure that s151 officers responsible for financial oversight are fully informed about the progress and any areas of challenge. Additionally, we are focusing our efforts on closely examining instances where projects are slipping in monthly

spend, ensuring that such issues are promptly identified and communicated to all stakeholders. Moreover, specific attention is being devoted to the CRSTS (City Region Sustainable Transport Settlement), which represents a large portion of the capital spend, with the involvement of specialist cost consultants and scheduling experts. This targeted approach aims to enhance project deliverability and effectively manage risks and opportunities, thereby ensuring successful completion within the allocated funding window.

Mayoral Fund Revenue Forecast

34. The 2023/24 Mayoral Budget was approved in January 2023 to be balanced and consisted of a £675k spend offset by a corresponding Investment Fund Contribution. Included within the expenditure is a £346k annual contribution to an earmarked reserve set aside to pay for the four-yearly costs of elections. The £2k overspend is made up of £17k adverse variance on goods and services which is offset by an underspend of £15k on staff costs.
35. The table below summarises the forecast position for the Mayoral Fund Forecast:

Figure 7: Mayoral Fund Revenue Forecast

	Budget (£000's)	Forecast (£000's)	Variance (£000's)
Staffing	243	228	15
Premises	13	13	-
Support Service	11	11	-
Supplies and Services	62	79	(17)
	329	331	(2)
Contribution to Mayoral Election Reserve	346	346	-
All Mayoral Costs	675	677	(2)
Total Income			
Investment Fund Contribution	675	677	(2)
Surplus / (Deficit)	-	-	-

Alternative Options Considered

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

Consultation and Engagement

37. Consultation has been carried out with the Chief Executives, and the West of England

Key Risks

38. 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.
39. 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.
40. 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.
41. 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 £6m. On the 26th of January 2024 West of England Mayoral Combined Authority Committee meeting – agreement was obtained to build the reserves to the minimum required using the only source currently available - the Treasury Management one-off surpluses. 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.

Equality, Diversity and Inclusion Implications

42. The Public Sector Equality duties will be considered within each individual project or area of work.

Climate Change Implications

43. 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.

Finance Implications

44. All financial implications are contained within the body of the report.
45. General and earmarked reserves available to meet potential future risks remain comparatively low and the West of England Mayoral Combined Authority will continue to manage those risks and place a strong focus on building the levels of reserves to the required levels in line with the approved reserves policy. Commitment was reached on the 26th of January 2024 West of England Mayoral Combined Authority Committee meeting to build the reserves to the minimum level required.

Legal Implications

46. The Budget proposals set out in this Report have been developed in accordance with appropriate Local Government legislation and regulations, including the specific funding and related governance requirements set out in: a) Part 2 of the Local Government Act 2003 (Financial Administration); b) The West of England Combined Authority Order 2017; and c) The Combined Authorities (Finance) Order 2017.

Human Resources Implications

47. There are no direct Human Resources implications arising from this paper. Variances attributable for staffing are covered in the main body of the report and relate to the staffing asks in the main budget setting report for the 2024/25 financial year, which was agreed at the January 2024 full Committee.

Land/property Implications

48. The West of England Mayoral Combined Authority does not currently own any land or material assets. The West of England Mayoral Combined Authority office lease at 70 Redcliff Street is accounted for within this forecast.

Commercial Implications

49. There are no commercial implications that need to be highlighted in this report.

Appendices

- Appendix 1 Latest Agreed Position Revenue Investment Fund Projects
Appendix 2 Capital Forecast

Background papers:

MCA Budget Setting Report 2023/24 – Committee 27 January 2023
MCA Budget Setting Report 2024/25 – Committee 26 January 2024
Budget Forecast Reports to Committee throughout 2023 and 2024

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Appendix 1 Latest Agreed Position Revenue Investment Fund Projects

	23/24 (£000's)	24/25 (£000's)	25/26 (£000's)	Profile (£000's)
Careers Hub 22/23-25/26	300	288	140	728
Business Innovation Fund (prev Research and Innovation Challenge Fund)	39	-	-	39
LIS Productivity Challenge	714	799	435	1,948
Innovation for Renewal and Opportunity	4,384	738	-	5,122
Culture and Creative Economic Recovery Fund	129	188	-	317
Cultural Compact Start-Up Investment	210	55	-	265
Workforce for the Future	1,058	150	-	1,208
Future Bright Plus	1,372	-	-	1,372
Digital Skills Investment Programme	22	-	-	22
Community Support Fund (prevs Community Recovery Fund)	36	-	-	36
All Age Advice Centre Pilot	171	-	-	171
Skills Connect and All Age Advice Centre (previously Skills Connect and Mayoral Priority Skills Fund)	1,060	1,111	-	2,171
Mayoral Priority Skills Fund (previously merged with Skills Connect)	325	1,732	517	2,575
Retrofit Step Up Programme	100	100	-	200
Green Futures Project	40	130	130	300
Jobs Connect (prevs known as West of England Talent Retention Platform)	70	-	-	70
West of England HGV Driver Training Project	67	2	-	69
Business Start Up School	245	244	-	490
WoE Business Support Programme	1,390	1,479	2,950	5,819
Extension of Local Energy Advice	55	154	-	209
Retrofit Accelerator	1,455	988	489	2,932
Retrofit Accelerator - supply side market and capacity building	701	1,299	-	2,000
GRF Nature Recovery - Somer Valley Rediscovered	311	381	228	920
Local Nature Recovery Strategy	220	-	-	220
Low Carbon Challenge Fund Extension	1,010	443	-	1,453
GRF Nature Recovery - River Frome Reconnected	667	439	-	1,106
GRF Nature Recovery - Forest of Avon	244	244	-	488
GRF Nature Recovery - Tree Canopy	247	289	-	536
GRF Nature Recovery - Capricorn Quay	11	5	5	20
Green Recovery Fund Resources	190	305	-	495
Resourcing Regional Engagement on the Environment	87	64	-	150
Green Infrastructure	31	-	-	31
MMC / Housing Innovation / Housing Delivery Strategy (Prev One Public Estate, OPE8)	125	-	-	125
Mass Transit SOBC Development (future4WEST)	312	-	-	312
SDS/LTP Shared Evidence Base	470	-	-	470
Integrated 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
Walking and Cycling Scheme Development	100	100	-	200
Energy Strategy – Climate Change Action Plan	63	-	-	63
Community Pollinator Fund	1,449	605	109	2,163
Regional Evidence Portal Pilot	-	25	25	50
Total of MCA Managed Investment Fund Projects	20,003	14,191	7,172	41,366

Coalpit Heath/Westerleigh Bypass and Frampton Cotterell/ Winterbourne Bypass	72	-	-	72
We Work for Everyone	374	-	-	374
iSTART (formerly Working Well Institute)	1,070	389	-	1,459
North Keynsham Masterplanning	142	-	-	142
Reboot West	275	36	-	311
High Street Renewal Catalyst Fund	75	-	-	75
East Fringe Master Plan	34	-	-	34
Frome Gateway Framework & Infrastructure Delivery Plan	71	-	-	71
Milsom Quarter Masterplan	795	826	-	1,621
Bristol City Centre & High Streets Recovery and Renewal Programme	1,500	266	-	1,766
Bottle Yard Studios- Hawkfield Business Park	68	-	25	93
Temple Quarter Regeneration Programme	1,756	-	-	1,756
Common connections	103	109	131	343
Housing & Regeneration Enabling Fund	254	347	-	601
Bristol Avon Flood Strategy	169	-	-	169
Development of the strategic evidence base to inform Spatial Plan Making	703	-	-	703
Chew Valley Lake Recreational Trail South (Southern Section)	150	-	-	150
LOHS Bath Local Centres	129	18	10	157
Love our High Streets - Midsomer Norton High Street Market Square Project	40	10	-	50
Bristol Harbour Place Shaping Strategy	283	-	-	283
Hydrogen Sustainable Transport Economy Accelerator	482	495	194	1,171
Bath Creative Quarter	113	-	-	113
City Centre Economic Development and Markets Development	110	36	-	146
Waterspace Connected Phase 1	195	101	-	296
B&NES Masterplanning	925	-	-	925
South Gloucestershire Catalyst High Street funding	56	47	-	103
iSTART Phase 0	1,245	83	-	1,328
HREF - South Gloucestershire Council Capacity	522	83	-	605
South Gloucestershire Council Specialist Support (moved from CRSTS)	142	151	174	467
Bath Central Riverside (Formally Manvers St)	233	316	-	549
Keynsham to Willsbridge Path	294	161	-	455
Western Harbour Masterplan and Infrastructure Delivery Plan	512	2,048	-	2,560
Muller Road Eastbound Bus Lane	322	66	-	388
Total of 3rd Party Managed Investment Fund Projects	13,214	5,588	534	19,336
Total Agreed Investment Fund Profiles	33,217	19,779	7,706	60,702

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
	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)		
MetroWest Phase 2	-	7,546	7,546	7,546	-	-	5,583	662	13,791	MCA	Additional award of funding since the budget
Contactless Card Payment - On Bus	-	4	46	46	-	-	-	-	46	MCA	No funding profile this financial year at budget
Business Growth and Adaptations Fund	33	352	793	760	35	-	-	-	828	MCA	New funding not budgeted for
Step Free Stations Phase 1 & 2	-	-	209	209	-	-	-	-	209	MCA	Funding reprofiled into current financial year
EV Charging Infrastructure	-	49	1,365	1,365	1,536	1,802	-	-	4,703	MCA	Newly commenced project, not budgeted for
Somer Valley EZ Final Draft (Highways)	-	(0)	521	521	-	-	-	-	521	BANES	Profile has changed due to agreed change requests made subsequent to the budget
Wraxall Road Roundabout Signalisation	-	4	104	104	-	-	-	-	104	SGC	Additional spend has moved into current year vs original budgeted position
Quantum Technologies Innovation Centre (QTIC/QTIC+)	16,487	2,600	2,600	(13,887)	15,150	11,511	-	-	29,261	UoB	Significant reprofile of spend into future financial years
Bottle Yard Studios- Hawkfield Business Park	-	(33)	115	115	-	-	-	-	115	BCC	Profile has changed due to agreed change requests made subsequent to the budget
North Keynsham Land Acquisition Fund	-	-	448	448	-	-	-	-	448	BANES	Profile has changed due to agreed change requests made subsequent to the budget
Old City and King Street	-	321	93	93	-	-	-	-	93	BCC	Profile has changed due to agreed change requests made subsequent to the budget
Cycle Route Connecting Yate with the East Fringe (Yate Spur)	-	202	457	457	-	-	-	-	457	SGC	Profile has changed due to agreed change requests made subsequent to the budget
Bath Quays Bridge Cycle/Pedestrian Links	-	(23)	32	32	-	-	-	-	32	BNES	Profile has changed due to agreed change requests made subsequent to the budget
Thornbury Hospital	-	-	122	122	-	-	-	-	122	SGC	Profile has changed due to agreed change requests made subsequent to the budget
South Bristol Industrial Light Workspace	492	12	1,160	668	-	-	-	-	1,160	BCC	Change to the profiling as well as additional funding awarded since budget
Bath City Centre High Streets Renewal Project	296	112	338	42	298	250	-	-	886	BNES	Project spend has been reprofiled
Keynsham Road	-	24	61	61	-	-	-	-	61	SGC	Profile has changed due to agreed change requests made subsequent to the budget
Filton to MoD	-	31	46	46	-	-	-	-	46	SGC	Profile has changed due to agreed change requests made subsequent to the budget
Grovesend Road - Gillingstool	-	17	57	57	-	-	-	-	57	SGC	Profile has changed due to agreed change requests made subsequent to the budget
Concorde Way - Dovercourt Depot	-	91	97	97	-	-	-	-	97	BCC	Profile has changed due to agreed change requests made subsequent to the budget
Bath River Line Phase 1	-	28	1,018	1,018	128	-	-	-	1,146	BANES	Approval of funding for delivery of the scheme has been made since budget
Common connections	182	42	182	-	238	50	-	-	470	SGC	No significant variance
Love our High Streets - Midsomer Norton High Street Market Square P	735	12	735	-	265	-	-	-	1,000	BANES	No significant variance
LOHS Bath Local Centres	17	22	17	-	2	-	-	-	19	BANES	No significant variance
Milsom Quarter Masterplan	586	(31)	112	(474)	697	-	-	-	809	BNES	Reprofile of spend into future year
Hengrove Housing Enabling Infrastructure	7,592	-	7,592	-	10,280	-	-	-	17,872	BCC	No change since budget however there is a significant reprofiling at March committee
Kingswood Regeneration Project	2,130	10	650	(1,480)	373	-	-	-	1,023	SGC	Funding switched for project to EDF in current and next financial year
Alveston Hill	-	(10)	377	377	-	-	-	-	377	SGC	Additional award of funding since the budget
Hanham High Street	-	17	394	394	-	-	-	-	394	SGC	Additional award of funding since the budget
Arena Infrastructure Package	-	210	3,880	3,880	6,095	15	-	-	9,990	SGC	Additional award of funding since the budget
Regional Low Carbon Delivery Programme	586	42	1,325	739	2,116	50	-	-	3,491	MCA	Profile has changed due to agreed change requests made subsequent to the budget
GRF Nature Recovery - Capricorn Quay	-	-	385	385	-	-	-	-	385	BCC	New award of funding since budget
GRF Nature Recovery - Tree Canopy	-	-	276	276	276	-	-	-	552	SGC	New award of funding since budget
Access for All Mid-Tier	-	(138)	485	485	-	-	-	-	485	MCA	Profile has changed due to agreed change requests made subsequent to the budget
MetroBus Consolidation Package	-	0	0	0	5	-	-	-	5	MCA	No significant variance
Low Carbon Challenge Fund Extension	-	69	1,124	1,124	-	-	-	-	1,124	MCA	Profile has changed due to agreed change requests made subsequent to the budget
Green Recovery Fund	-	-	30	30	-	-	-	-	30	MCA	Profile has changed due to agreed change requests made subsequent to the budget
Yate A432 Park & Ride	-	(104)	(73)	(73)	-	-	-	-	(73)	MCA	Accruals difference
IF GH Green Recovery Fund Nature Recovery – Somer Valley Redisco	-	3	3	3	-	-	-	-	3	B&NES	Accruals difference
FEAS CW – Strategic Cycle Route Connecting Thornbury with the A38	-	20	20	20	-	-	-	-	20	SGC	Accruals difference
Whitfield Tabernacle Kingswood	-	(14)	(14)	(14)	-	-	-	-	(14)	SGC	Accruals difference
Cribbs Patchway MetroBus Extension	-	(6)	(6)	(6)	-	-	-	-	(6)	BCC	Accruals difference
Bus Stops	-	53	53	53	-	-	-	-	53	Various	Accruals difference
IF EL - Portway Park and Ride	-	(34)	(34)	(34)	-	-	-	-	(34)	BCC	Accruals difference

MCA Capital	23/24 Budget	YTD Spent	Forecast	Budget: Forecast Variance	24/25	25/26	26/27	27/28	TOTAL	Lead	
	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)		
CRSTS	16,811	14,588	26,664	9,853	99,468	178,526	110,341	-	415,000	Various	Increase in spend this financial year with more accurate forecasting available.
Highways Maintenance Grants	25,000	18,750	25,000	-	25,000	25,000	25,000	-	100,000	MCA	No variance
Active Travel Fund Projects	5	714	2,685	2,680	5,317	-	-	-	8,002	Various	Increase in spend this financial year with more accurate forecasting available.
MetroWest Phase 2	5,932	2,249	7,839	1,907	10,350	30,142	-	-	48,331	MCA	Project is progressing well. Project is split between IF and EDF
FTZ	13,075	3,967	7,888	(5,187)	6,392	1,236	-	-	15,517	MCA	Forecast spend has moved into future years, hence the reduction since budget
Bristol Temple Quarter	17,914	2,091	4,978	(12,936)	-	-	-	-	4,978	MCA	BTQ moving to joint venture
Additional Pothole Funding / Network North	-	3,627	4,835	4,835	2,007	2,007	-	-	8,849	MCA	New funding not in original budget
Office Move - 70 Redcliffe	-	73	73	73	-	-	-	-	73	MCA	Small amount of capital cost incurred this year due to the office move.
DCIA	-	43	43	43	-	-	-	-	43	MCA	Fund has ended.
UK Shared Prosperity Fund (UKSPF) Capital	-	45	358	358	1,353	-	-	-	1,711	MCA	New funding not budgeted for
Rural England Prosperity Fund	-	-	207	207	621	-	-	-	828	MCA	New funding not budgeted for
SUBTOTAL	78,737	46,146	80,571	1,834	150,509	236,911	135,341	-	603,333		
TOTAL	107,873	57,648	115,313	7,440	188,003	250,589	140,924	662	695,491		

Note: At this point in time – we are not at risk of handing any funding back to grant providers.