



## WMCA Board

**Date:** Friday 21 July 2023

**Time:** 11.00 am **Public meeting** Yes

**Venue:** Council Chamber, Birmingham City Council, Council House, Victoria Square, Birmingham, B1 1BB

### Membership

#### Constituent Members

Andy Street (Chair)  
Councillor Bob Sleigh (Vice-Chair)

Councillor Adrian Andrew  
Councillor Mike Bird  
Councillor Paul Bradley  
Councillor Kerrie Carmichael  
Councillor John Cotton  
Councillor Ian Courts  
Councillor George Duggins  
Councillor Patrick Harley  
Councillor Abdul Khan  
Councillor Bob Piper  
Councillor Stephen Simkins  
Councillor Sharon Thompson

#### Appointing Authority

Mayor of the West Midlands Combined Authority  
Solihull Metropolitan Borough Council

Walsall Metropolitan Borough Council  
Walsall Metropolitan Borough Council  
Dudley Metropolitan Borough Council  
Sandwell Metropolitan Borough Council  
Birmingham City Council  
Solihull Metropolitan Borough Council  
Coventry City Council  
Dudley Metropolitan Borough Council  
Coventry City Council  
Sandwell Metropolitan Borough Council  
City of Wolverhampton Council  
Birmingham City Council

#### Non-Constituent Members

Councillor Shaun Davies  
Councillor Matthew Dormer  
Councillor Tony Johnson  
Councillor Susan Juned  
Councillor Lezley Picton  
Councillor Derek Poole  
Councillor Izzi Seccombe  
Councillor Paul Turner  
Councillor Kristofer Wilson  
Councillor David A Wright

Telford & Wrekin Council  
Redditch Borough Council  
Cannock Chase District Council  
Stratford-on-Avon District Council  
Shropshire Council  
Rugby Borough Council  
Warwickshire County Council  
Tamworth Borough Council  
Nuneaton and Bedworth Borough Council  
North Warwickshire Borough Council

**Observers Awaiting Membership**

Councillor Ian Davison

Warwick District Council

**Co-Opted Member**

Lee Barron

Midlands Trades Union Congress

**Observer Members**

Councillor Greg Brackenridge

Simon Foster

West Midlands Fire Authority

West Midlands Police & Crime Commissioner

Quorum for this meeting shall be at least one member from five separate Constituent councils

If you have any queries about this meeting, please contact:

**Contact**

Dan Essex, Governance Services Manager

**Telephone**

07824 547452

**Email**

[dan.essex@wmca.org.uk](mailto:dan.essex@wmca.org.uk)

# AGENDA

No.	Item	Presenting	Pages
<b>Items of Public Business</b>			
1.	Apologies for Absence	Chair	None
2.	Declarations of Interest Members are reminded of the need to declare any disclosable pecuniary interests they have in an item being discussed during the course of the meeting. In addition, the receipt of any gift or hospitality should be declared where the value of it was thought to have exceeded £25 (gifts) or £40 (hospitality).	Chair	None
3.	Chair's Remarks (if any)	Chair	None
4.	Minutes - 9 June 2023	Chair	1 - 12
5.	Forward Plan	Chair	13 - 18
6.	Regional Activity & Delivery Update	Chair	Verbal Report
<b>Finance</b>			
7.	Financial Monitoring Report 2023/24	Councillor Bob Sleigh	19 - 52
<b>Levelling Up / Devolution</b>			
8.	Levelling Up Zones and Investment Zones	Councillor Sharon Thompson	53 - 58
<b>Minutes</b>			
9.	Environment & Energy Board - 1 March 2023	Councillor John Cotton	59 - 62
10.	Overview & Scrutiny Committee - 13 March 2023	Councillor Cathy Bayton	63 - 68
11.	Investment Board - 17 April 2023	Councillor Bob Sleigh	69 - 76
12.	Audit, Risk & Assurance Committee - 18 April 2023	Mark Smith	77 - 84
13.	Housing & Land Delivery Board - 24 April 2023	Councillor Ian Courts	85 - 90
14.	Young Combined Authority Update - July 2023	Richard Barlow	91 - 92

15.	Exclusion of the Public and Press [In accordance with s100(A) of the Local Government Act 1972, the public and press be excluded from the meeting for the following item of business as it is likely to involve the disclosure of exempt information as specified in paragraph 3 of the Act.]	Chair	None
<b>Item of Private Business</b>			
<b>Levelling Up / Devolution</b>			
16.	Levelling Up Zones and Investment Zones [Private Annex] (This private annex is to be read in conjunction with agenda item no. 8)	Councillor Sharon Thompson	93 - 114
<b>Date of Next Meeting</b>			
17.	Friday 15 September 2023 at 11.00am	Chair	None



**West Midlands  
Combined Authority**

## **WMCA Board**

**Friday 9 June 2023 at 11.00 am**

### **Minutes**

#### **Constituent Members**

Andy Street (Chair)

Councillor Bob Sleigh (Vice-Chair)

Councillor Mike Bird

Councillor Paul Bradley

Councillor Kerrie Carmichael

Councillor John Cotton

Councillor George Duggins

Councillor Karen Grinsell

Councillor Patrick Harley

Councillor Stephen Simkins

Councillor Sharon Thompson

Mayor of the West Midlands Combined Authority

Solihull Metropolitan Borough Council

Walsall Metropolitan Borough Council

Dudley Metropolitan Borough Council

Sandwell Metropolitan Borough Council

Birmingham City Council

Coventry City Council

Solihull Metropolitan Borough Council

Dudley Metropolitan Borough Council

City of Wolverhampton Council

Birmingham City Council

#### **Non-Constituent Members**

Councillor Matthew Dormer

Councillor Susan Juned

Councillor Derek Poole

Councillor Richard Smith

Redditch Borough Council

Stratford-on-Avon District Council

Rugby Borough Council

Nuneaton & Bedworth Borough Council

#### **Observer Member**

Councillor Greg Brackenridge

West Midlands Fire Authority

#### **In Attendance**

Mark Smith

Audit, Risk & Assurance Committee

#### **134. Apologies for Absence**

Apologies for absence were received from Lee Barron (Midlands TUC), Councillor Ian Brookfield (Wolverhampton), Councillor Ian Courts (Solihull), Councillor Ian Davison (Warwick), Councillor Tony Johnson (Cannock Chase), Councillor Izzi Seccombe (Warwickshire) and Councillor Kristofer Wilson (Nuneaton & Bedworth).

#### **135. Chair's Remarks**

##### **(a) Membership of WMCA Board**

The Chair welcomed new members attending their first meeting of the WMCA Board, as well as thanking those councillors who were no longer members of the board.

**(b) Gareth Bradford and Julie Nugent**

The Chair thanked Gareth Bradford (Executive Director of Housing, Property & Regeneration) and Julie Nugent (Executive Director of Economic Delivery, Skills & Communities) who were leaving to take up new appointments outside the WMCA. Members of the board wished them both well for their futures.

**136. Minutes - 17 March 2023**

The minutes of the meeting held on 17 March 2023 were agreed as a correct record.

**137. Forward Plan**

The forward plan of items to be reported to future meetings of the board was noted.

**138. Appointment of WMCA Boards and Committees 2023/24**

The board considered a report of the Director of Law & Governance on the appointments made by constituent, non-constituent and observer member authorities to the WMCA Board and its committees/sub-boards for 2023/24.

In addition to the WMCA Board meeting itself, there were a number of other committees and boards that meet throughout the year to discharge the authority that had been delegated to them by the West Midlands Combined Authority. Each constituent, non-constituent and observer member authority had made appointments for its representatives to sit on these meetings. The constitution adopted by the WMCA Board specified the representation authorities had at each meeting.

Resolved:

- (1) The members nominated by constituent, non-constituent and observer member authorities to sit on the WMCA Board and its committees/boards, as amended, be noted.
- (2) Councillor Cathy Bayton be appointed the chair of the Overview & Scrutiny Committee, and the appointment of the chair of the Transport Delivery Overview & Scrutiny Committee be deferred until the next meeting of the board on 21 July 2023.
- (3) The appointments made by the Mayor to the Portfolio Lead positions be noted.
- (4) The timetable of meetings for 2023/24 be agreed.
- (5) Authority be delegated to the Director of Law & Governance to approve any subsequent minor changes to the individual appointments made to boards/committees.

### **139. Financial Monitoring Report**

The board considered a report of the Executive Director of Finance & Business Hub summarising the financial position for the 2022/23 revenue and capital budgets, updating the Investment Programme, Administered Funds and the Balance Sheet as at 31 March 2023. The figures represented the provisional outturn position for the 2022/23 financial year. External audit procedures would be completed between July and September, with an anticipated signing date for the 2022/23 statutory accounts at the end of September.

Councillor Patrick Harley enquired as to when the funding previously approved for the Very Light Rail National Innovation Centre in Dudley was likely to be released. The Executive Director of Finance & Business Hub explained that the release of the funding was waiting on final legal sign off, but that she expected this to happen very shortly.

Resolved:

- (1) The latest update on the production of the statutory accounts be noted.
- (2) The financial position as at 31 March 2023 be noted.
- (3) The proposed transfers to earmarked reserves be approved.
- (4) The updates to the 2023/24 revenue budget be noted.
- (5) Authority be delegated to the s151 Officer and the Executive Director of Transport for West Midlands, in consultation with the Portfolio Lead for Transport, to submit a change request in respect of Bus Service Improvement Plan funds to allow them to be used to maintain existing services.
- (6) Authority be delegated to the s151 Officer to utilise the transport risk reserves as necessary to support the transport network, including £5m to support existing network services.
- (7) The continuation of payments of concessions to operators at pre-pandemic levels until 31 March 2024 be approved.
- (8) The rebased 2023/24 capital programme be approved.
- (9) The new grant awards to the WMCA, and the arrangements for these grants, be noted.
- (10) Authority be delegated to accept the funding to be provided to the WMCA following the Deeper Devolution Deal agreement, subject to the terms and conditions of those grants being to the satisfaction of the s151 Officer.

- (11) The intended use of the Department for Levelling Up, Housing & Communities' capital funds of £25m to be awarded to WMCA, which would be subject to business cases progressing through the Single Assurance Framework in the normal way, be noted.
- (12) The financial position as at 31 March 2023 and the future project life forecast projections for West Midlands Cycle Hire, be noted.
- (13) The receipt of funding totalling £3.6m for the West Midlands' region for additional highways maintenance and pothole repair, announced within the Government's 2023 Budget Statement be noted, and the allocation of this funding to relevant local authorities be endorsed.
- (14) Authority be delegated to the s.151 Officer and to the Executive Director of Transport for West Midlands, in consultation with the Portfolio Lead for Transport and the three programme partners, to enter into funding agreements for funding and outputs for the first gateway stage of the Very Light Rail project only, noting the terms and conditions were considered materially different from those approved by WMCA Board at its meeting on 13 January 2023.
- (15) Authority be delegated to the s151 Officer and Executive Director of Transport for West Midlands, in consultation with the Portfolio Lead for Transport, to enter into subsequent agreements for subsequent gateway stages at a later time, up to a total value of c. £36.8m (subject to any changes from the original board approval not being of a material nature).

#### **140. Transport Governance Review**

The board considered a report of the Director of Law & Governance setting out the recommendations from the transport governance review.

The terms of reference for the review had been agreed as:

- Reviewing the formal and informal decision making at member level on transport issues.
- Making recommendations to streamline and improve the arrangements, taking into account best practice elsewhere.
- Ensuring decision making and governance arrangements were clearly understood and were communicated effectively by those who were a part of the governance structure for transport.

Resolved:

- (1) The existing Transport Delivery Committee evolve into a new Transport Delivery Overview & Scrutiny Committee.
- (2) It be noted that, following the decision of the WMCA Board on 28 October 2022, a further report of the Independent Remuneration Panel had been prepared and would be considered at minute no. 141 below in relation to the paying of allowances for:



- (a) the Deputy Mayor;
- (b) members of the Overview & Scrutiny Committee;
- (c) members of the Transport Delivery Overview & Scrutiny Committee;
- (d) scrutiny champions;
- (e) members of the Audit, Risk & Assurance Committee

**141. Report of the Independent Remuneration Panel**

The board considered a report from the Director of Law & Governance setting out the recommendations of the Independent Remuneration Panel set up to look at allowances at the WMCA. Steve Leach, chair of the panel, presented its findings to members of the board.

Councillor Stephen Simkins welcomed the report, noting the importance of recognising the key role members of audit and scrutiny committees undertook to support governance across the WMCA. Councillor Patrick Harley stressed the importance of constituent councils appointing members to sit on these committees who were able to allocate the necessary time to undertake its work.

Resolved:

- (1) The Independent Remuneration Panel's recommendations to increase the Special Responsibility Allowance paid to the Deputy Mayor to £20,000 and to backdate this to October 2022 be agreed.
- (2) The Special Responsibility Allowance paid to the chairs of each of the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee and the Transport Delivery Overview & Scrutiny Committee be set at £9,500.
- (3) The Special Responsibility Allowances that were paid to the six Scrutiny Champions operating within the Transport Delivery Overview & Scrutiny Committee be set at £4,750.
- (4) A Co-optees Allowance of £3,000 for all members of constituent authorities who served on the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee and the Transport Delivery Overview & Scrutiny Committee be agreed.
- (5) It be agreed that all the allowances in resolutions (1) - (4) above should be updated annually on the basis of the average increase in salaries (private and public sector in previous financial year in the West Midlands, as published in the Annual Survey of Household Earnings) set out in the Independent Remuneration Panel's 2022 report.

- (6) It be agreed that mechanisms should be introduced to monitor and publish the attendance of co-optees on the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee and the Transport Delivery Overview & Scrutiny Committee.
- (7) It be agreed that a review should be carried out annually of the extent to which the work of the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee, the Transport Delivery Overview & Scrutiny Committee and the six Scrutiny Champions on the Transport Delivery Overview & Scrutiny Committee was proving effective and 'adding value'.
- (8) It be agreed that if either the Audit, Risk & Assurance Committee or the Overview & Scrutiny Committee were minded to introduce Scrutiny Champions, these positions should attract the same Special Responsibility Allowance as for the Transport Delivery Overview & Scrutiny Committee ie. £4,750.
- (9) It be agreed that if any of the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee or the Transport Delivery Overview & Scrutiny Committee were to establish 'task and finish' groups to study a particular issue in depth, then a Special Responsibility Allowance of £2,375 should be paid to the chair of the group, so long as this role was not filled by a committee chair or scrutiny champion.
- (10) It be agreed that if a councillor from a constituent authority was co-opted onto any two of the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee or the Transport Delivery Overview & Scrutiny Committee, he or she should be entitled to two Co-optees allowances.
- (11) It be noted that the remuneration recommended in relation to members of the Audit, Risk & Assurance Committee, the Overview & Scrutiny Committee, the Transport Delivery Overview & Scrutiny Committee and the Scrutiny Champions could not be paid until such time as the legislation permitting it has been passed, and that the WMCA would at that time backdate the remuneration to the start of the municipal year, if the legislation permitted it to do so.

[NB. Councillor Bob Sleight and Mark Smith declared personal interests in this item and left the meeting room during the consideration and voting on it.]

#### **142. West Midlands Investment Zone**

The board considered a report of the Executive Director of Housing, Property & Regeneration and the Executive Director of Strategy, Integration & Net Zero providing an update on the Government's Investment Zone programme which was launched in March and aimed to grow high-potential innovation and industrial strengths in areas with significant scope for catch up economic growth to drive national productivity growth. The WMCA, as with the other combined authorities, was developing a sector-led Investment Zone proposal that covered the WMCA geography, as required under the programme announced by the Government.

Councillor Mike Bird stressed the importance of advanced manufacturing to the region. The Executive Director of Strategy, Integration & Net Zero confirmed that a report would be submitted to the meeting of the WMCA Board on 21 July for final sign off of the proposals.

Resolved:

- (1) The Government's requirement for the WMCA to select a 'Primary Sector' in relation to the development of the West Midlands Investment Zone proposition be noted.
- (2) The recommended Primary Sector for the West Midlands Investment Zone as advanced manufacturing, to inform and underpin further co-development of the Investment Zone proposition, be endorsed.

#### **143. Deeper Devolution Deal - Statutory Processes**

The board considered a report of the Executive Director of Strategy, Integration & Net Zero providing an update on the devolution deal implementation.

In order for the WMCA to assume new powers and functions in the deal, it had to follow the statutory process set out in the Local Democracy, Economic Development & Construction Act 2009. At the meeting of the WMCA Board on 13 October, a summary of the public consultation outcome, a report containing feedback from the local authorities in relation to the governance review and scheme, and the updated governance review and updated scheme, would be submitted for consideration.

Councillor Sharon Thompson thanked Councillor Brigid Jones for the work she had previously undertaken on this in her capacity as Lead Member for Levelling Up. Councillor John Cotton noted that in respect of the proposed new health duty within the devolution deal, it was apparent that there were reservations from some constituent authorities and therefore the WMCA should not progress with this aspect if there was not yet a settled view. The Chair expressed his disappointment that the board was unable to agree that these additional powers to tackle the region's health inequalities should be delegated to the WMCA by the Government, as these were new powers and did not have any effect on the health powers held by constituent authorities.

Resolved:

- (1) The progress on the Deeper Devolution Deal implementation be noted.
- (2) The decision of the Chief Executive to request the commencement of the statutory governance review be ratified.
- (3) It be agreed to initiate public consultation and awareness-raising on the Deeper Devolution Deal, the governance review and scheme.
- (4) It be agreed not to include as part of the public consultation, any statutory public consultation on the Health Improvement Duty.

- (5) The plans for the Deeper Devolution Deal ratification at the WMCA Board on 13 October 2023 and the provision for council discussion and endorsement of the governance review and scheme, at the discretion of each council, by 30 September 2023, be noted.

**144. Wednesbury - Brierley Hill Metro Extension Funding Mitigation Measures**

The board considered a report of the Executive Director for Transport for West Midlands and the Executive Director for Finance & Business Hub with the latest information on the cost, programme and proposed delivery strategy for the Wednesbury - Brierley Hill metro extension and to seek direction and agreement from the board so that the approach agreed could then be developed in detail and the inherent critical dependencies and assumptions validated.

Councillor Stephen Simkins stressed the importance of ensuring that there were strong governance arrangements regarding the project's costs. The Chair acknowledged these concerns and requested the Executive Director of Transport for West Midlands to work closely with the Portfolio Lead for Transport to ensure robust governance arrangements were in place for the project.

Resolved:

- (1) The update on the delivery and financial status of the West Midlands Metro network for the Wednesbury - Brierley Hill extension be noted.
- (2) It be noted that the specific financial details concerning the funding strategy were presented as a private addendum to the report for commercially confidential reasons.
- (3) The delivery strategy, which was intended to enable progression of the programme against the available funding sources and authorising continued progression of Wednesbury - Brierley Hill extension delivery to an interim Merry Hill terminus, subject to ongoing discussions with Dudley Metropolitan Borough Council with regard to funding, be agreed.
- (4) It be noted that in agreeing the funding and delivery strategy, there were dependencies, including the need for the Department for Levelling Up, Housing & Communities to agree the business case for additional funding agreed in principle through the Deeper Devolution Deal, the WMCA and the Department for Transport to separately approve changes to the City Region Sustainable Transport Settlement programme and Single Funding Pot, and the requirement for the successful refresh of business cases for the relevant individual schemes.

#### **145. West Midlands Transport Investment Programme & City Region Sustainable Transport Settlement Review**

The board considered a report of the Executive Director for Transport for West Midlands on an update on the progress made against the City Region Sustainable Transport Settlement funding programme within the context of the region's wider transport investment programme.

The City Region Sustainable Transport Settlement funding consolidated a number of historic funding sources (including highways maintenance) and provided a five-year planning and resourcing horizon which had been critically lacking in recent years. Overall, good progress had been made on releasing funding approvals through the regional Single Assurance Framework process, with £500m of funding approvals made against the £1.05bn programme. From these, approximately £100m of delivery activity had been achieved across a number of schemes, including active travel, cycling, public transport, road safety and highway maintenance schemes. Most scheme promoters had been able to use the past year to increase their delivery capacity, appoint additional support and were on track to submit further funding approvals over the next year.

Resolved:

- (1) The City Region Sustainable Transport Settlement 1 Year One delivery progress be noted.
- (2) It be noted that the financial strategy relevant to the WMCA's transport capital pressure details was covered in the private part of the meeting agenda.
- (3) The proposal to formally re-base the City Region Sustainable Transport Settlement 1 programme, allowing for over-programming, ready for further consideration by the WMCA Board on 15 September 2023, working with all scheme promoters to ensure realism over scheme costs, spending and delivery profiles for all schemes, in response to the Department for Transport's 'once in a programme' opportunity to rebaseline the programme, be agreed.
- (4) The headlines of the City Region Sustainable Transport Settlement 1 Memorandum of Understanding updated Terms and Conditions, that the s151 Officer was required to sign-off, be noted.
- (5) The initial response from the Department for Transport regarding the region's change control request to move a previously funded Transforming Cities Fund scheme into the core City Region Sustainable Transport Settlement 1 funding allocation be noted, subject to the clarification of what schemes would be deferred to accommodate it.

- (6) The need for all scheme promoters to provide sufficient and timely information in their quarterly and annual returns to enable the WMCA to fulfil its reporting obligations back to the Department for Transport, without which future annual payments of City Region Sustainable Transport Settlement grant from the Department for Transport could be restricted, be noted.

**146. Overview & Scrutiny Committee - Annual Report**

The board considered a report of the Director of Law & Governance setting out the scrutiny annual report, highlighting the work programme and key achievements of the Overview & Scrutiny Committee during 2022/23.

The annual report was intended to set out clearly and succinctly the work of the committee over the last 12 months. In addition, it also set out the committee's focus for the year ahead, including the intention for earlier and regular engagement between the Executive Board and scrutiny, the development and implementation of the Government's new scrutiny protocol (which would be a key consideration in determining eligibility for future devolved single funding settlements), greater scrutiny of Portfolio Lead Members, public engagement in the scrutiny process and scrutiny of the WMCA's performance and outcomes reporting.

Resolved:

- (1) The Overview & Scrutiny Committee 2022/23 annual report be endorsed.
- (2) The proposed work plan of the Overview & Scrutiny Committee for 2023/24 be supported.

**147. Housing & Land Delivery Board - 22 March 2023**

The board considered the minutes of the Housing & Land Delivery Board held on 22 March 2023.

Resolved:

The minutes of the meeting held on 22 March 2023 be noted.

**148. Investment Board - 29 March 2023**

The board considered the minutes of the Investment Board held on 29 March 2023.

Resolved:

The minutes of the meeting held on 29 March 2023 be noted.

#### **149. Exclusion of the Public & Press**

Resolved:

In accordance with s100(A) of the Local Government Act 1972, the public and press be excluded from the meeting for the following items of business as they were likely to involve the disclosure of exempt information as specified in paragraph 3 of the Act.

#### **150. Wednesbury - Brierley Hill Metro Extension Funding Mitigation Measures**

The board considered a report of Executive Director of Transport for West Midlands and the Executive Director of Finance & Business Hub providing further financial information in support of the item considered at minute no. 144 above.

Resolved:

- (1) The funding strategy, which was intended to enable progression of the programme against the available funding sources by authorising continued progression of the Wednesbury - Brierley Hill extension delivery to an interim Merry Hill terminus, be agreed.
- (2) Subject to the necessary consents from the Department for Transport, it be agreed for the s151 Officer to confirm a project budget of £175m for Phase 2a of the Wednesbury - Brierley Hill extension from Flood Street, Dudley to Waterfront.
- (3) Subject to securing an appropriate funding arrangement with Dudley Metropolitan Borough Council, it be agreed for the s151 Officer to confirm a project budget of £35m for Phase 2b of the Wednesbury - Brierley Hill extension from Waterfront to Merry Hill.
- (4) It be noted that connectivity options for delivery of the network post-Merry Hill would continue to be evaluated and assessed.
- (5) It be noted that the costs were current best estimates, which might be subject to change as firm market prices were received from suppliers, some design changes to include a turnback facility at Merry Hill stop, and during construction due to any unforeseen circumstances but which were being robustly managed, and technical design changes to provide a turnback facility at Merry Hill.

#### **151. West Midlands Transport Investment Programme & City Region Sustainable Transport Settlement Review**

The board considered a report of the Executive Director for Transport for West Midlands providing further financial information in support of the item considered at minute no. 145 above.

Resolved:

- (1) The current financial position on the overall WMCA transport capital programme be noted.

- (2) The principle of over-programming against a ten-year City Region Sustainable Transport Settlement to address the WMCA's transport capital pressures, thereby meaning no projects or programmes would need to be deleted or deferred to accommodate the changes, be agreed.
- (3) Subject to the necessary consents from the Department for Transport, it be agreed for the s151 Officer to confirm revised project budgets.
- (4) It be noted that execution of the financial strategy would be subject to Department for Transport consent via the necessary change control arrangements.

**152. Date of Next Meeting**

Friday 21 July 2023 at 11.00am.

The meeting ended at 12.45 pm.





# West Midlands Combined Authority

## Forward Plan

## Forthcoming key decisions

Title of key decision:	Decision to be taken by and date:	Open or Exempt:	Portfolio Lead	Employee to contact:
<b>Regional Activity &amp; Delivery Update</b> To provide an update on recent activity of the WMCA.	WMCA Board 21 July 2023	Open	Andy Street Mayor	Laura Shoaf Chief Executive of the West Midlands Combined Authority
<b>Financial Monitoring Report</b> To provide a summary of the WMCA's financial position as at 31 May 2023.	WMCA Board 21 July 2023	Open	Councillor Bob Sleigh Deputy Mayor	Beverly Sullivan Financial Planning and Coordination Manager
<b>Investment Zones Update</b> To consider the latest position regarding Investment Zones.	WMCA Board 21 July 2023	Part exempt	Councillor Sharon Thompson Levelling Up Portfolio Lead	Ed Cox Executive Director of Strategy, Integration & Net Zero
<b>Regional Activity &amp; Delivery Update</b> To provide an update on recent activity of the WMCA.	WMCA Board 15 September 2023	Open	Andy Street Mayor	Laura Shoaf Chief Executive of the West Midlands Combined Authority
<b>Financial Monitoring Report</b> To provide a summary of the WMCA's financial position as at 31 July 2023.	WMCA Board 15 September 2023	Open	Councillor Bob Sleigh Finance Portfolio Lead	Beverly Sullivan Financial Planning and Coordination Manager
<b>Mid-Year Review of Annual Business Plan</b> To consider the mid-year review of the deliverables contained within the 2023/24 Annual Business Plan.	WMCA Board 15 September 2023	Open	Councillor Bob Sleigh Finance Portfolio Lead	Fiona Bebbington Head of Business Improvement

<p><b>Refreshed Regional Road Safety Strategy Launch</b> Refreshed Regional Road Safety Strategy Launch</p>	<p>WMCA Board 15 September 2023</p>	<p>Open</p>	<p>Councillor Mike Bird Transport Portfolio Lead</p>	<p>Darren Divall Regional Road Safety Manager</p>
<p><b>City Region Sustainable Transport Settlement 1 Re-basing Application</b> To approve any proposals to re-base the CRSTS1 programme for submission to the Department for Transport.</p>	<p>WMCA Board 15 September 2023</p>	<p>Open</p>	<p>Councillor Mike Bird Transport Portfolio Lead</p>	<p>Mike Waters Director of Policy, Strategy and Innovation - TfWM</p>
<p><b>Regional Activity &amp; Delivery Update</b> To provide an update on recent activity of the WMCA.</p>	<p>WMCA Board 13 October 2023</p>	<p>Open</p>	<p>Andy Street Mayor</p>	<p>Laura Shoaf Chief Executive of the West Midlands Combined Authority</p>
<p><b>Deeper Devolution Deal</b> To consider the outcome of the public consultation, feedback from local authorities in respect of the governance review and scheme, and to determine whether these should be sent to the Secretary of State for Levelling Up, Housing &amp; Communities.</p>	<p>WMCA Board 13 October 2023</p>	<p>Open</p>	<p>Councillor Sharon Thompson Levelling Up Portfolio Lead</p>	<p>Ed Cox Executive Director of Strategy, Integration &amp; Net Zero</p>
<p><b>Air Quality Framework</b> To approve the draft framework that reviews all of the measures possible to accelerate improvements to regional air quality, following public consultation and consideration by the Environment &amp; Energy Board.</p>	<p>WMCA Board 13 October 2023</p>	<p>Open</p>	<p>Councillor John Cotton Environment, Energy &amp; HS2 Portfolio Lead</p>	<p>Jacqueline Homan Head of Environment</p>
<p><b>Regional Activity &amp; Delivery Update</b> To provide an update on recent activity of the WMCA.</p>	<p>WMCA Board 17 November 2023</p>	<p>Open</p>	<p>Andy Street Mayor</p>	<p>Laura Shoaf Chief Executive of the West Midlands Combined Authority</p>

**Financial Monitoring Report**

To provide a summary of the WMCA's financial position as at 30 September 2023.

WMCA Board 17  
November 2023

Open

Councillor Bob Sleight  
Finance Portfolio Lead

Beverly Sullivan  
Financial Planning and  
Coordination Manager

## The Forward Plan

This document sets out known 'key decisions' that will be taken by the West Midlands Combined Authority (WMCA) over the coming months.

Forthcoming key decisions are published online to meet the statutory 28 day notification rule for each meeting where a key decision will be taken. Where it has not been possible to meet the 28 day rule for publication of notice of a key decision or an intention to meet in private, the relevant notices will be published as required by legislation as soon as possible.

### What is a key decision?

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A 'key decision' means a decision of the Mayor, WMCA or officer which is likely:

- (a) to result in the WMCA incurring expenditure, making savings or generating income amounting to £1m or more; or
- (b) to be significant in terms of its effects on communities living or working in an area comprising two or more wards in the area of the WMCA

The report relating to a decision, together with any other documents being considered, will be available five clear working days before the decision is to be taken (unless the documentation contains exempt information).

The forward plan also provides notice of when the WMCA may decide to exclude the press and public during consideration of a particular matter due to the potential for disclosure of confidential or exempt

information. The grounds upon which local authorities can exclude the press and public are specified by law and details of the exempt categories are available on request from the Governance Services team ([governance.services@wmca.org.uk](mailto:governance.services@wmca.org.uk)).

Councillors or members of the public wishing to:

- make a representation about why a matter should be heard in public, or
- submit information to the decision-making body about an item in the forward plan, or
- request details of relevant documents, or
- seek advice about the WMCA's decision-making arrangements,

should contact the Governance Services team: [governance.services@wmca.org.uk](mailto:governance.services@wmca.org.uk)



## WMCA Board

<b>Date</b>	21 July 2023
<b>Report title</b>	Financial Monitoring Report 2023/24
<b>Portfolio Lead</b>	Finance - Councillor Bob Sleigh
<b>Accountable Chief Executive</b>	Laura Shoaf, West Midlands Combined Authority email: laura.shoaf@wmca.org.uk
<b>Accountable Employee</b>	Linda Horne, Executive Director of Finance and Business Hub email: linda.horne@wmca.org.uk
<b>Report has been considered by</b>	Executive Board – 12 July 2023 WM FDs – 13 July 2023

### Recommendation(s) for action or decision:

#### WMCA Board is recommended to:

- (1) Note the financial position as at 31 May 2023, as detailed in Sections 2 and 3.
- (2) Approve the continuing policy of transferring in year savings on Concessions budgets to an earmarked reserve to mitigate network risks.
- (3) Delegate authority to WMCA's S151 Officer and Portfolio leads to accept funds awarded to WMCA ahead of the next WMCA Board meeting, as detailed in Section 4.
- (4) Note the update on WMCA's Medium Term Financial Plan, as detailed in Section 5 of this report.
- (5) Note the update on bus recovery funding within Section 6 of this report.
- (6) Note the intention to utilise a funding package comprised of £40m re-purposed BSIP monies, £19m of transport risk reserves and BSOG+ funding to secure a commitment from operators to maintain the network to December 2024 and engagement with other key commitments in the Enhanced Partnership.
- (7) Note the update on the Commonwealth Games Enhancement Legacy Fund (CWGLEF) within Section 9 of this report.

- (8) Note the Treasury Management Outturn 2022/23 as detailed in Section 10 and Appendix 12 of this report.

## **1.0 Purpose**

- 1.1 To provide an update on the Combined Authority's finances as at 31 May 2023, an update on the medium-term financial strategy and risks facing the organisation. This report and the attached annex provide details of the 2022-23 treasury activities and highlights compliance with policy and strategy previously approved in relation to treasury management.

## **2.0 2023/24 Year to Date Revenue Position**

- 2.1 Appendix 1 shows the overall consolidated revenue position for the West Midlands Combined Authority, whilst Appendices 2 to 4 present the detailed summaries for Transport, the WMCA Delivery Portfolios and the Mayoral office respectively.
- 2.2 The position at the end of May is a surplus of £1.8m which is a favourable variance from budget of £0.7m.
- 2.3 Within Transport there is a surplus of £0.9m which represents a favourable variance from budget of £0.6m. Apart from the savings arising from vacancies, the most notable variances relate to Concessions where savings to date due to lower patronage and fare levels have been transferred to a reserve to protect against future risks in relation to the transport network. The main risk in relation to the network relates to the commercial viability of the sector and the increasing requirement for significant on-going public funding if access standards are to be maintained.
- 2.4 Within the Portfolio budgets there is a minor favourable variance of £0.1m where savings against staffing and external advice across several budgets have materialised.
- 2.5 The Mayoral Office position as at the end of May 2023 was in line with budget.
- 2.6 **There are no variations to highlight to the annual forecast outturn position at this early stage in the financial year.**

## **3.0 2023/24 Capital Programme Position**

- 3.1 Appendix 5 sets out the position on the Capital Programme as at the end of May 2023. Capital schemes are being delivered in line or broadly in line with the revised capital budget approved by the WMCA Board in June 2023. Expenditure on the capital programme, £56.6m, is relatively close to budget with a minor over-spend against budget of £0.4m. Of this variation, £0.3m relates to projects delivered by the WMCA and £0.1m relates to projects which were delivered by external partners.
- 3.2 The year-to-date variance is primarily contained within the Transport capital programme, a total of £0.7m. Rail projects have overspent compared to profiled budgets, specifically University Station of £0.6m due to accelerated cladding works and Walsall to Wolverhampton local enhancement package 1 of £0.5m mainly due to higher costs of grouting, and Metro projects where works have been completed ahead of schedule, contributing to variations of £0.6m. This is offset by some rephasing of work to later months in respect of the service's digital programme, a total of £0.8m. Total project costs are forecast to remain within budget.



- 3.3 Within the Housing and Regeneration programme there is a favourable variance of £0.4m, driven by timing variations.
- 3.4 Appendix 10 summarises funding commitments approved by WMCA for projects within the CRSTS Programme, which totals £489.4m as at the end of June.

#### 4.0 New Funding

- 4.1 Since the last report, new grant funding, totalling £35.6m has been secured, as the WMCA continues in its efforts to source additional funding to deliver its priorities. Details of these grants are summarised in the table below.

Grant name	Value	Grant period		Purpose
	£m	From	To	
Create Central BFI grant	1.000	Apr-23	Mar-26	National Lottery Funding to support screen production workforce development and training
Place Pilot Grant	0.500	Nov-22	May-24	Grant to support the realisation of efficiencies across the public estate, and also unlock opportunities to release land held by central and local government. It builds on the strength of the One Public Programme and pilots a place-based approach to strategic asset management. Funding can be allocated for purposes such as data analysis and mapping, undertaking feasibility studies, masteplanning, seed funding to initiate opportunities, programme coordination, etc.
Active Travel Fund (Phase 4)	12.608	Mar-23	Mar-24	Phase 4 of the Active Travel Fund to support nine walking and cycling schemes. Construction of the schemes need to have started by March 2024.
UK Shared Prosperity Fund	21.458	Apr-23	Mar-24	Part of the Levelling Up agenda to provide support to local areas to build pride in place and increase life chances across the UK. Government has also confirmed that £5.77m of funding allocated for Year 1 could be carried ove, meaning that there is a total of £27.23m available to spend in the current financial year.
<b>Total</b>	<b>35.566</b>			

- 4.2 It is anticipated there may be further funding decisions to be announced between the date of this meeting and the next WMCA Board meeting in September 2023. Should any of these funds require acceptance before the WMCA Board meeting in September 2023, it is requested that authority is delegated to the WMCA's S151 officer, in conjunction with the relevant Portfolio lead, to accept funds subject to satisfactory terms and the relevant SAF process being followed.

#### 5.0 2023/24 MTFP Update

- 5.1 WMCA's Medium Term Financial Plan was presented to Board in February 2023. This identified a deficit of £28.8m in 2024/25, rising to £49.7m in 2027/28.
- 5.2 A balanced 2023/24 Budget was only achieved by one-off utilisation of reserves of £9.2m and utilising WMCA's share of 2023/24 Business Rates Growth monies, totalling £12.0m. It should be noted that the use of one-off funds to support the revenue budget is not a viable long-term option. The budget also included the delivery of £3m of efficiency savings within Transport.
- 5.3 An updated Medium Term Financial position was presented to the Mayor and Met Leaders in May 2023. This updated position is outlined in the table below and represents a best, base case scenario assuming no change to policy or activity being supported. For illustration the projected deficit assumes a cash flat WMCA Transport Levy across the medium term at this stage and a continuation of the Business Rates proxy supporting the revenue position across all the 5 years.

£m	Budget	MTFP				
	23/24	24/25	25/26	26/27	27/28	28/29
Transport Levy	119.4	119.4	119.4	119.4	119.4	119.4
Revenue Grants & Other Income	42.8	55.9	0.2	-	-	-
Adult Education Funding	141.4	141.4	141.4	141.4	141.4	141.4
Share of Business Rates	12.0	13.5	15.0	16.5	17.3	18.1
Constituent Membership	4.6	4.6	4.6	4.6	4.6	4.6
Non Constituent Members	0.4	0.4	0.4	0.4	0.4	0.4
Investment Programme	36.5	36.5	36.5	36.5	36.5	36.5
Investment Income	5.2	4.7	4.7	4.7	4.7	4.7
Use of Reserves	9.2	1.8	0.8	0.2	-	-
Mayoral Precept	-	-	1.0	1.1	1.1	1.2
<b>Total Funding</b>	<b>371.5</b>	<b>378.2</b>	<b>324.1</b>	<b>324.8</b>	<b>325.4</b>	<b>326.3</b>
Transport for West Midlands	133.2	145.9	155.1	174.5	178.7	183.7
Strategy, Innovation and Net Zero	5.0	6.4	6.5	6.7	6.9	7.1
Economic Delivery, Skills and Communities	186.6	201.7	149.5	149.6	149.9	150.3
Housing and Regeneration	1.8	1.3	1.4	1.4	1.4	1.4
Corporate Support Recharges to Portfolios	3.6	3.7	4.9	5.3	5.3	5.5
Investment Programme	40.4	40.4	40.4	40.4	40.4	40.4
Mayoral Office	0.9	1.0	1.0	1.1	1.1	1.2
Mayoral Election	-	4.0	1.0	1.0	1.0	1.0
<b>Total Expenditure</b>	<b>371.5</b>	<b>404.468</b>	<b>359.8</b>	<b>379.9</b>	<b>384.8</b>	<b>390.7</b>
<b>Net Expenditure</b>	<b>0.0</b>	<b>(26.3)</b>	<b>(35.7)</b>	<b>(55.1)</b>	<b>(59.3)</b>	<b>(64.3)</b>
Transport	-	(26.3)	(35.7)	(55.1)	(59.3)	(64.3)
Delivery	-	-	-	-	-	-
Investment Programme	-	-	-	-	-	-
Mayoral Office	-	-	-	-	-	-
Enabling Services	-	-	-	-	-	-
<b>Total Surplus / (Deficit)</b>	<b>-</b>	<b>(26.3)</b>	<b>(35.7)</b>	<b>(55.1)</b>	<b>(59.3)</b>	<b>(64.3)</b>

5.4 Latest estimates take account of the latest economic factors, impact of the 2022/23 outturn and latest information on funding. The funding reflects pressures within Metro, the costs of delivering the statutory obligations for transport, which in 2023/24 broadly represents around 43% of planned expenditure, continued support for the bus network and the exposure to inflationary factors. Some of this pressure on the transport function, particularly around bus services is a reflection of a wider national picture.

5.5 As noted below work is currently underway to protect the current bus network from any further cuts in service up to December 2024. After this date however the Authority remains exposed to the financial risk of further commercial de-registrations which are estimated could cost up to an additional £30m per annum to protect from Jan 2024 in addition to the funding deficit highlighted above. Following discussions with Leaders in July work will continue over the Summer to refine the Medium Term Financial Plan and options for the future of transport services, with further reporting to Mayor and Met Leaders and WMCA Board in September 2023.

## 6.0 Bus Update

6.1 In May the Government announced an extension to bus funding to 2025. While this announcement is welcomed, the levels of funding are much reduced compared to previous support packages and as such has had limited impact in stabilising the national position. There remains a need for systemic change at a national level in relation to bus funding which WMCA continues to lobby for.

- 6.2 WMCA has been notified that it will receive £6.087m of Local Transport Funding for the period 1 April to 30 June 2023 to be paid in July 2023 on the same terms and conditions as previous funding (receipt of this funding was reported at the June WMCA Board meeting). The arrangements and amounts for further funding beyond this date have not yet been notified. Updates on the funding beyond this period, named BSOG+ will be provided to WMCA Board when available.
- 6.3 At a regional level, WMCA successfully secured £88m of Bus Service Improvement Plan funds for 2022/23 to 2024/25. These funds were originally secured to support medium and long term transformation; however, Government has proposed that these funds should now be re-purposed for ongoing network support. WMCA has put forward a change request to re-purpose £40m of BSIP funds for this purpose bolstered by an additional £19m from its own earmarked reserves (including £5m for 2023/24 approved in June report) that have been built up for this purpose. These will be combined with BSOG+ to form a composite funding package for all operators until December 2024. To receive this public funding operators will need to commit to maintaining the network to December 2024 and participate in other key commitments within the Enhanced Partnership. TfWM has worked with operators to maintain elements of transformation within BSIP whilst repurposing the level of funds required to avoid massive de-registrations on bus services within the region.
- 6.4 Any re-purposing of funds will be subject to DfT sign off and subject to subsidy control assessment and compliance with the Subsidy Control Act.

## **7.0 Sustainable Warmth Competition grant underspend**

- 7.1 In December 2021, the Department for Energy Security and Net Zero (DESNZ, formerly BEIS) awarded over £88m to a consortium led by Midlands Net Zero Hub (MNZH) to undertake energy efficiency improvements to private sector homes through the Sustainable Warmth Competition. Of this funding, £2.86m was awarded to WMCA to deliver projects targeting installations in up to 300 low-income homes in the areas of Elmdon, Solihull and Foleshill, Coventry.
- 7.2 DESNZ has extended the original project completion deadline from 31 March 2023 to 30 September 2023.
- 7.3 In line with grant conditions, any funding not spent by the project completion deadline will need to be returned to MNZH to redistribute across the consortium, or to be returned to DESNZ. During the engagement phase of the project, nearly 270 eligible homes were recruited, but following retrofit assessments, technical surveys and customer drop outs, this number has been reduced to a maximum of 170 homes. This will result in a likely underspend of £0.9m. Accordingly, WMCA will not draw down this funding from MNZH.

## **8.0 Social Housing Decarbonisation Fund Wave 1 grant underspend**

- 8.1 In February 2022, the Department for Energy Security and Net Zero (DESNZ, formerly BEIS) awarded £7.5m grant funding to a consortium of Registered Providers of social housing (RP) to undertake energy efficiency upgrades to social housing under the Wave 1 of the Social Housing Decarbonisation Fund. DESNZ has extended the original project completion deadline from 31 March 2023 to 31 October 2023.

8.2 In line with grant conditions, any funding not spent by the project completion deadline will need to be returned to DESNZ. Following completion of retrofit assessments and procurement exercises by RP partners in the project, the scope of retrofit measures has been reduced for reasons of technical feasibility, supplier capacity and cost. This will result in one of the consortium members not requiring their full allocation of grant; WMCA will therefore need to return £0.8m to DESNZ - approximately 10% of the original grant allocation.

## **9.0 Commonwealth Games Enhancement Legacy Fund (CWGLEF)**

9.1 The funding agreement between DCMS and WMCA is due to be signed imminently, being the final step in securing the £70m investment to the region. Activity will now fully move into the delivery phase. Investment Board on 19th June saw a number of the individual project business cases come forward for approval. Members asked for some additional information on CA administrative costs to be provided in this report.

9.2 In March 2023 WMCA Board approved the retention of 2% of the fund by WMCA to support cost of the accountable body activity. This involves ensuring that we adequately undertake the regional programme level monitoring and management/administration of the fund (including appraisal and assurance, procurement, communications, legal, finance etc). The WMCA's accountable body responsibilities require oversight and management of both individual projects and the overarching programme to deliver against its objectives within tight timeframe, including regular reporting to DCMS. Successful delivery of these elements could result in either future years funding being withheld or clawback of grant funds spent. It is also important to note that the existence and successful demonstration of these accountable body functions has been a crucial factor in WMCA securing funds for the region as a trusted partner.

9.3 WMCA has reviewed its costs within each programme's direct delivery proportion particularly those for staffing, monitoring and evaluation and marketing costs. It is content that these costs can be justified and are necessary for the successful delivery of the projects. All costs will continue to be reviewed and assessed on a regular basis to ensure that they remain necessary and represent value for money as embedded into WMCA processes such as procurement and Single Assurance Framework. Monitoring and evaluation costs are already being reviewed across the full programme in line with this principle and the procurement process for the Community Grants administrator has already identified a saving against the £900k budgeted cost.

9.4 Both WMCA and all delivery partners will continue to seek efficiencies particularly in relation to administration based costs with any identified underspends within individual programmes through the ongoing monitoring to be directed first towards either the Plan for Growth or Community Grants Programme in line with the principle agreed by WMCA Board in March 2023. Investment Board will receive regular expenditure reporting updates at each meeting.

## **10.0 Treasury Management Outturn 2022/23**

10.1 The annual Treasury Management Outturn Report, as detailed in Appendix 12, forms an important part of the overall management of the WMCA's financial affairs. The regulatory environment, specifically the CIPFA Treasury Management Code, requires review and scrutiny of the treasury management policy and activity. The report has been presented at the WMCA ARAC meeting earlier this month.

- 10.2 The report covers the period to 31 March 2023, and reflects the impact of the Bank of England's decision to uplift the base lending rate incrementally, ending at 4.25% in March 2023. The Treasury team has mitigated the risks of rising interest rates by minimising borrowing with only new borrowing of £65m being undertaken early in the year to unwind a proportion of WMCA's historic under-borrowed capital financing position and utilising internal cash balances first. Current forecasts suggest WMCA will not be required to borrow in either 2023/24 or 2024/25 as cash balances remain elevated from the inflow of CRSTS and other government grants.
- 10.3 As at 31 March 2023, the WMCA's external gross borrowing was £507.9m (2021/22 £456.7m) and its investments totalled £716.6m. (2021/22 £619.1m)
- 10.4 The WMCA's Treasury Management operations have been carried out in line with best practice and in compliance with legislative and regulatory requirements.

### **11.0 Investment Programme**

- 11.1 The March 2023 expenditure for the West Midlands Regional Investment Programme is shown at Appendix 8, which reports the gross delivery totals for programmes delivered by both WMCA and other entities (being primarily constituent member local authorities).
- 11.2 Appendix 9 summarises grant funding commitments approved by WMCA for projects within the WMCA Investment Programme, which total £853.7m as at 31st May 2023 (no overall change from the last reporting at WMCA Board in June 2023).
- 11.3 WMCA Investment Programme funding drawn / incurred by projects against these funding commitments as at 31st March 2023 totals £507.3m.
- 11.4 WMCA Board is advised to note that WMCA are in contact with the Department for Levelling Up, Housing and Communities ('DLUHC') in respect of an interim gateway review which is expected to complete in February 2024.

### **12.0 Administered Funds**

- 12.1 Administered Funds totalled £78.1m as of 31 May 2023. The report excludes funds fully utilised and concluded by 31 March 2023. A breakdown of this amount is included within Appendix 11. Of this amount, £41.2m has been spent to date.
- 12.2 These funds do not form part of the Authority's own revenue and capital budgets but are effectively funds received by WMCA and passported to partner authorities for delivery.
- 12.3 Elements of the overarching grants listed at Appendix 11 which are not passported are excluded from this Appendix.

### **13.0 Financial Implications**

- 13.1 The financial implications are set out in the report.

### **14.0 Legal Implications**

- 14.1 In respect of the funding and passporting of funds there will be conditions that WMCA will need to adhere to. Legal support will be required for any legal documentation entered into in respect of the above.

## **15.0 Other Implications**

15.1 There are no Equalities, Inclusive Growth, Geographical or Other implications arising from this report.

## **16.0 Appendices**

- Appendix 1 – WMCA Consolidated Summary – May 2023
- Appendix 2 – WMCA Transport Revenue Summary - May 2023
- Appendix 3 – WMCA Delivery Budget Summary – May 2023
- Appendix 4 – WMCA Mayor Revenue Summary – May 2023
- Appendix 5 – WMCA Capital Programme – May 2023
- Appendix 6 – WMCA Delivered Capital Programme
- Appendix 7 – Externally Delivered Capital Programme
- Appendix 8 – Total Regional Investment Programme Expenditure – March 2023
- Appendix 9 – WMCA Investment Programme Commitments – May 2023
- Appendix 10 – WMCA CRSTS Programme Commitments – June 2023
- Appendix 11 – WMCA Administered Funds – May 2023
- Appendix 12 – Treasury Management Outturn 2022/23

## Appendix 1 WMCA Consolidated Revenue Budget Summary – May 2023

£000's	Full Year			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Transport Levy	19,892	19,892	0	119,355	119,355	0
Revenue Grants & Other Income	1,080	10,889	(9,809)	44,141	44,141	0
Adult Education Funding	28,482	32,170	(3,688)	141,391	141,391	0
Share of Business Rates	0	0	0	12,000	12,000	0
Constituent Membership	774	774	0	4,644	4,644	0
Non Constituent Members	70	70	0	420	420	0
Investment Programme	1,351	1,725	(374)	36,500	36,500	0
Investment Income	943	785	158	4,712	4,712	0
Use of Reserves	215	195	20	9,201	9,201	0
<b>Total Funding</b>	<b>52,807</b>	<b>66,500</b>	<b>(13,693)</b>	<b>372,364</b>	<b>372,364</b>	<b>0</b>
Transport for West Midlands	21,012	21,562	550	128,557	128,557	0
Economic Delivery, Skills & Communities	29,404	43,384	13,980	186,554	186,554	0
Strategy, Integration and Net Zero	1,092	626	(466)	6,378	6,378	0
Housing & Rengeneration	237	303	66	1,837	1,837	0
Portfolio Support	592	592	0	(4,274)	(4,274)	0
Investment Programme	2,144	2,378	234	52,418	52,418	0
Mayoral Office	125	143	18	894	894	0
<b>Total Expenditure</b>	<b>54,606</b>	<b>68,988</b>	<b>14,382</b>	<b>372,364</b>	<b>372,364</b>	<b>0</b>
<b>Net Expenditure (before earmarked reserves)</b>	<b>(1,799)</b>	<b>(2,488)</b>	<b>689</b>	<b>0</b>	<b>0</b>	<b>0</b>

The position at the end of May shows a surplus against budget of £0.7m. This comprises £0.6m within Transport and £0.1m within Portfolios.

The variance within Transport is spread across a number of areas and largely relating to staff vacancies. Within the Concessions budget savings of £0.9m to date due to lower service provision have been transferred to a risk reserve in recognition of significant pressures around the transport network in the coming year.

Within Portfolio's expenditure activity relating to early activity on Commonwealth Games Legacy Fund (CWGLF) is offset by savings relating to Staff vacancies.

## Appendix 2 Transport for West Midlands Revenue Budget Position 31<sup>st</sup> May 2023

At the end of May 2023 there is a £0.6m favourable variance against budget.

	Year To Date			Full Year
	Actual £'000	Budget £'000	YTD Variance £000	Budget £'000
Transport Levy	19,892	19,892	0	119,355
Business Rates	0	0	0	4,674
Use of Reserves	215	195	20	9,201
<b>Total Funding</b>	20,108	20,088	20	133,229
National Bus Concession	(7,575)	(7,486)	(89)	(47,254)
Metro / Rail	(760)	(762)	1	(4,572)
Child Concession	(850)	(1,010)	160	(7,162)
<b>Concessions</b>	(9,186)	(9,258)	72	(58,989)
Bus Stations / Infrastructure	(1,024)	(1,244)	220	(5,933)
Subsidised Network	(2,350)	(2,399)	49	(14,255)
Accessible Transport	(1,051)	(1,112)	62	(6,630)
<b>Bus Services</b>	(4,425)	(4,755)	330	(26,818)
Metro Services	(1,728)	(1,662)	(66)	(10,913)
Rail Services	(559)	(578)	19	(5,300)
<b>Rail and Metro Services</b>	(2,286)	(2,239)	(47)	(16,213)
Safety and Security	(176)	(147)	(28)	(2,375)
Passenger Information	(1,036)	(1,069)	33	(6,651)
Sustainable Travel	(328)	(323)	(4)	(1,934)
<b>Integration</b>	(1,539)	(1,540)		(10,961)
Network Resilience	(444)	(504)	60	(3,185)
Business and Democratic Support	(759)	(762)	3	(4,605)
Strategic Development	(600)	(732)	132	(4,832)
Transport Governance	(24)	(24)	(1)	(141)
Capital Finance Charges	(1,748)	(1,748)	0	(10,485)
Efficiency Target	0	0	0	3,000
<b>Total Expenditure</b>	(21,012)	(21,561)	549	(133,229)
<b>Net Surplus / Deficit</b>	(904)	(1,473)	569	0



**Concessions**

Savings in year within the ENCTS and Child concessions budgets are due to a lower service provision. To date savings of £0.9m that have occurred due to a lower service provision have been transferred to a risk reserve in recognition of significant pressures around the transport network in the coming year.

**Bus Services**

There are savings across Bus Infrastructure budgets of £0.2m in the main relating to the timing of External Advice expenditure and Staff vacancies.

**Rail & Metro**

Within Metro there is a minor over-spend relating to car body repairs and servicing of the 2GT fleet.

**Strategic Development**

There are savings to date of £0.1m within Strategic Development which are largely due to Staff vacancies.

Other areas within Transport remain close to budget at this early stage of the year.

**Reserves**

Use of reserves drawn down relate to budgeted support for the 2023/24 Transport Budget and the delivery of the West Midlands Cycle Hire scheme.

**Appendix 3**  
**West Midlands Combined Authority Portfolios Budget – May 2023**

The Portfolio budgets has a surplus of £0.1m compared to budget. In the main expenditure relating to early activity on Commonwealth Games Legacy Fund (CWGLF) in advance of grant receipt is offset by savings relating to Staff vacancies.

FINANCIAL SUMMARY AS AT MAY 2023	MAY 2023 YEAR TO DATE			FULL YEAR 2019/20			
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000	
<b>Operational Income</b>							Revenue streams and corporate recharges are in line within budget.
Mayoral Capacity Funding	0	0	0	87	87	0	
Other Revenue Income	0	0	0	500	500	0	
Notional Interest Receivable	150	132	18	794	794	0	
Business Rates Growth Income	0	0	0	7,326	7,326	0	
Contribution - 7 Met Council's	774	774	0	4,644	4,644	0	
Contribution - Non constituent members	70	70	0	420	420	0	
<b>Total Income</b>	<b>994</b>	<b>976</b>	<b>18</b>	<b>13,771</b>	<b>13,771</b>	<b>0</b>	
Corporate Support Recharges to Portfolios	(592)	(592)	0	(3,553)	(3,553)	0	
<b>Total Expenditure</b>	<b>(592)</b>	<b>(592)</b>	<b>0</b>	<b>(3,553)</b>	<b>(3,553)</b>	<b>0</b>	
<b>Operational Income Net Total</b>	<b>402</b>	<b>384</b>	<b>18</b>	<b>10,218</b>	<b>10,218</b>	<b>0</b>	
<b>Economy &amp; Innovation</b>							The adverse variance is largely spend at risk payment to West Midlands Growth Company of £300k as notified in the June Board report. This is partly offset by Create Central grant funding that was not budgeted and staff savings from vacant posts.
Other Industrial Strategy Income	179	221	(42)	1,323	1,323	0	
Economic Delivery	0	0	0	0	0	0	
Create Central Projects	42	0	42	0	0	0	
Policy and Programme Development	102	0	102	0	0	0	
IAWM	0	0	0	0	0	0	
<b>Total Income</b>	<b>323</b>	<b>221</b>	<b>102</b>	<b>1,323</b>	<b>1,323</b>	<b>0</b>	
Industrial Strategy	(251)	(336)	85	(2,016)	(2,016)	0	
DDCMS - Creative Scale Up	0	0	0	0	0	0	
Economic Delivery	(37)	(79)	42	(472)	(472)	0	
Create Central Projects	(56)	(153)	97	(916)	(916)	0	
Policy and Programme Development	(102)	0	(102)	0	0	0	
Funding For Growth	(417)	(117)	(300)	(700)	(700)	0	
<b>Total Expenditure</b>	<b>(863)</b>	<b>(685)</b>	<b>(178)</b>	<b>(4,104)</b>	<b>(4,104)</b>	<b>0</b>	
<b>Economy &amp; Innovation Net T Total</b>	<b>(540)</b>	<b>(463)</b>	<b>(77)</b>	<b>(2,781)</b>	<b>(2,781)</b>	<b>0</b>	
<b>Health and Communities</b>							Savings are largely due to the timing of External Advice expenditure.
Head of Health & Communities	13	0	13	0	0	0	
Thrive at Work	60	78	(18)	351	351	0	
IPS Programme	32	26	6	39	39	0	
<b>Total Income</b>	<b>105</b>	<b>104</b>	<b>1</b>	<b>390</b>	<b>390</b>	<b>0</b>	
Head of Health & Communities	(59)	(136)	77	(818)	(818)	0	
Thrive at Work	(60)	(70)	10	(387)	(387)	0	
IPS Programme	(32)	(25)	(7)	(153)	(153)	0	
<b>Total Expenditure</b>	<b>(151)</b>	<b>(231)</b>	<b>80</b>	<b>(1,358)</b>	<b>(1,358)</b>	<b>0</b>	
<b>Health and Communities Net Total</b>	<b>(47)</b>	<b>(128)</b>	<b>81</b>	<b>(968)</b>	<b>(968)</b>	<b>0</b>	
<b>Employment and Skills</b>							The favourable variance to date is largely due to Staff vacancies and the timing of expenditure relating to the West Midlands 5G programme. This is partly offset by costs relating to staff transferred as part of the GBS LEP integration, this is expected to be funded by grant once the funding application is finalised. Funding for UKSPF has not yet been received as at end of May 2023, and therefore there has been limited progress of projects to date.
Employment & Skills	0	0	0	0	0	0	
Construction Skills	4	0	4	142	142	0	
Adult Education	28,482	32,170	(3,688)	141,391	141,391	0	
Careers	47	55	(8)	137	137	0	
Digital Skills	(397)	4,288	(4,685)	15,647	15,647	0	
European Structural & Investment Funding	268	228	40	994	994	0	
Multiply	(299)	1,418	(1,717)	5,838	5,838	0	
UKSPF	53	3,889	(3,836)	14,252	14,252	0	
Health Inequalities	5	34	(29)	417	417	0	
<b>Total Income</b>	<b>28,163</b>	<b>42,082</b>	<b>(13,919)</b>	<b>178,818</b>	<b>178,818</b>	<b>0</b>	
Employment & Skills	(182)	(283)	101	(1,649)	(1,649)	0	
Construction Skills	(4)	0	(4)	(142)	(142)	0	
Adult Education	(28,482)	(32,170)	3,688	(141,391)	(141,391)	0	
Careers	(47)	(55)	8	(137)	(137)	0	
Digital Skills	397	(4,288)	4,685	(15,647)	(15,647)	0	
Investment Programme (Skills)	0	0	0	0	0	0	
European Structural & Investment Funding	(268)	(228)	(40)	(994)	(994)	0	
Multiply	299	(1,418)	1,717	(5,838)	(5,838)	0	
UKSPF	(53)	(3,889)	3,836	(14,252)	(14,252)	0	
Health Inequalities	(5)	(34)	29	(417)	(417)	0	
DBT Growth Hub	(49)	0	(49)	0	0	0	
West Midlands 5G	0	(104)	104	(625)	(625)	0	
<b>Total Expenditure</b>	<b>(28,394)</b>	<b>(42,469)</b>	<b>14,075</b>	<b>(181,092)</b>	<b>(181,092)</b>	<b>0</b>	
<b>Employment and Skills Net T Total</b>	<b>(231)</b>	<b>(387)</b>	<b>156</b>	<b>(2,274)</b>	<b>(2,274)</b>	<b>0</b>	

FINANCIAL SUMMARY AS AT MAY 2023	MAY 2023 YEAR TO DATE			FULL YEAR 2019/20			
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000	
<b>Levelling Up</b>							The adverse variance to date relates to early activity associated with the Commonwealth Games Enhancement Legacy Fund (CWGLEF). This is partly offset by staff cost savings on vacant posts.
Head of Policy & Public Affairs	7	7	0	60	60	0	
<b>Total Income</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>60</b>	<b>60</b>	<b>0</b>	
Office of Data Analytics	(2)	(14)	12	(180)	(180)	0	
Executive Director of Strategy, Integration and Ne	(123)	(47)	(76)	(351)	(351)	0	
Head of Research & Intelligence	(29)	(35)	6	(350)	(350)	0	
Head of Policy & Public Affairs	(38)	(60)	22	(558)	(558)	0	
Public Affairs	(21)	(22)	1	(169)	(169)	0	
<b>Total Expenditure</b>	<b>(213)</b>	<b>(178)</b>	<b>(35)</b>	<b>(1,608)</b>	<b>(1,608)</b>	<b>0</b>	
<b>Levelling Up Net Total</b>	<b>(207)</b>	<b>(171)</b>	<b>(36)</b>	<b>(1,548)</b>	<b>(1,548)</b>	<b>0</b>	
<b>Inclusive Communities</b>							The adverse variance to date relates to early activity associated with the Commonwealth Games Enhancement Legacy Fund (CWGLEF).
Homelessness	98	26	72	470	470	0	
<b>Total Income</b>	<b>98</b>	<b>26</b>	<b>72</b>	<b>470</b>	<b>470</b>	<b>0</b>	
Head of Systems Change & Inclusion	(90)	(42)	(48)	(371)	(371)	0	
Youth Combined Authority	(33)	(30)	(3)	(278)	(278)	0	
Homelessness	(97)	(25)	(72)	(509)	(509)	0	
Inclusion	(26)	(27)	1	(260)	(260)	0	
<b>Total Expenditure</b>	<b>(246)</b>	<b>(124)</b>	<b>(122)</b>	<b>(1,418)</b>	<b>(1,418)</b>	<b>0</b>	
<b>Inclusive Communities Net Total</b>	<b>(148)</b>	<b>(97)</b>	<b>(51)</b>	<b>(948)</b>	<b>(948)</b>	<b>0</b>	
<b>Culture and Digital</b>							
Culture	10	58	(48)	272	272	0	
Tourism, Trade and Investment Programme	310	0	310	407	407	0	
DCIA	(215)	0	(215)	0	0	0	
<b>Total Income</b>	<b>105</b>	<b>58</b>	<b>47</b>	<b>679</b>	<b>679</b>	<b>0</b>	
Culture	(20)	(78)	58	(476)	(476)	0	
Digital	(18)	(27)	9	(185)	(185)	0	
Tourism, Trade and Investment Programme	(307)	0	(307)	(407)	(407)	0	
DCIA	215	0	215	0	0	0	
<b>Total Expenditure</b>	<b>(130)</b>	<b>(105)</b>	<b>(25)</b>	<b>(1,068)</b>	<b>(1,068)</b>	<b>0</b>	
<b>Culture and Digital Net Total</b>	<b>(26)</b>	<b>(47)</b>	<b>21</b>	<b>(389)</b>	<b>(389)</b>	<b>0</b>	
<b>British &amp; Tourism Programme</b>							WMCA Investment Programme funding is passported to WMGC who manage delivery of the Programme.
Tourism, Trade and Investment Programme	310	0	310	407	407	0	
<b>Total Income</b>	<b>310</b>	<b>0</b>	<b>310</b>	<b>407</b>	<b>407</b>	<b>0</b>	
Tourism, Trade and Investment Programme	(310)	0	(310)	(407)	(407)	0	
<b>Total Expenditure</b>	<b>(310)</b>	<b>0</b>	<b>(310)</b>	<b>(407)</b>	<b>(407)</b>	<b>0</b>	
<b>British &amp; Tourism Programme Net Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>407</b>	<b>407</b>	<b>0</b>	
<b>Environment &amp; Energy, HS2</b>							The position is largely in line with Budget.
Environment	19	21	(2)	336	336	0	
Community Green	126	58	68	353	353	0	
<b>Total Income</b>	<b>145</b>	<b>79</b>	<b>66</b>	<b>689</b>	<b>689</b>	<b>0</b>	
Environment	(71)	(85)	14	(1,201)	(1,201)	0	
Community Green	(126)	(58)	(68)	(353)	(353)	0	
<b>Total Expenditure</b>	<b>(197)</b>	<b>(143)</b>	<b>(54)</b>	<b>(1,554)</b>	<b>(1,554)</b>	<b>0</b>	
<b>Environment &amp; Energy, HS2 Net Total</b>	<b>(53)</b>	<b>(64)</b>	<b>11</b>	<b>(865)</b>	<b>(865)</b>	<b>0</b>	
<b>Energy Capital</b>							The position is largely in line with Budget.
Energy Capital	33	29	4	284	284	0	
Net Zero Neighbourhood	225	0	225	0	0	0	
<b>Total Income</b>	<b>258</b>	<b>29</b>	<b>229</b>	<b>284</b>	<b>284</b>	<b>0</b>	
Energy Capital	(69)	(68)	(1)	(670)	(670)	0	
Net Zero Neighbourhood	(234)	(10)	(224)	(60)	(60)	0	
<b>Total Expenditure</b>	<b>(303)</b>	<b>(78)</b>	<b>(225)</b>	<b>(730)</b>	<b>(730)</b>	<b>0</b>	
<b>Energy Capital Net Total</b>	<b>(45)</b>	<b>(49)</b>	<b>4</b>	<b>(446)</b>	<b>(446)</b>	<b>0</b>	
<b>Housing &amp; Regeneration</b>							The position is largely in line with Budget.
Director of Housing & Regeneration	237	306	(69)	1,837	1,837	0	
<b>Total Income</b>	<b>237</b>	<b>306</b>	<b>(69)</b>	<b>1,837</b>	<b>1,837</b>	<b>0</b>	
Director of Housing & Regeneration	(237)	(303)	66	(1,837)	(1,837)	0	
<b>Total Expenditure</b>	<b>(237)</b>	<b>(303)</b>	<b>66</b>	<b>(1,837)</b>	<b>(1,837)</b>	<b>0</b>	
<b>Housing &amp; Regeneration Net Total</b>	<b>0</b>	<b>3</b>	<b>(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Operational Income Net Total</b>	<b>(895)</b>	<b>(1,019)</b>	<b>124</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Appendix 4**  
**West Midlands Combined Authority Mayoral Budget – May 2023**

	MAY YEAR TO DATE			FULL YEAR 2023/24		
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	FORECAST £000	VARIANCE £000
Other Grants	125,080	148,933	(23,853)	893,604	893,604	0
Other Income	3,500	0	3,500	51,667	51,667	0
<b>TOTAL INCOME</b>	<b>128,580</b>	<b>148,933</b>	<b>(20,353)</b>	<b>945,271</b>	<b>945,271</b>	<b>0</b>
Staff Costs	122,507	139,729	17,222	838,369	838,369	0
IT	86	0	(86)	0	0	0
Travel & Subsistence	787	3,014	2,226	43,112	43,112	0
Other	1,699	6,190	4,491	12,123	12,123	0
Mayoral Events	3,500	0	(3,500)	51,667	51,667	0
<b>TOTAL EXPENDITURE</b>	<b>128,580</b>	<b>148,933</b>	<b>20,353</b>	<b>945,271</b>	<b>945,271</b>	<b>0</b>
<b>NET MAYORAL BUDGET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Within the Mayoral Office there are savings against the Staffing budget to date which are offset by lower draw down of grant.

**Appendix 5**  
**WMCA Consolidated Capital Programme Year to Date Position**

Note: Commentary only provided where Variance is +/=£200k

**WMCA Delivered Schemes**

£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Metro Birmingham Eastside Extension	6,893	7,659	766	65,007	65,007	0	The variance comprises the construction and project support costs underspend which is due to the timing of expenditure. There is an under-spend relating to the advance work package due to a pause following the discovery of a mineshaft.
Metro Network Enhancements	945	1,348	403	27,066	27,066	0	
Metro Edgbaston Extension	383	321	(62)	3,665	3,665	0	Mainly due to the the timing of construction costs where £1.4m has been spent ahead of the original profile. Largely due to construction timing which will be redressed in Jun-23.
Metro Wednesbury to Brierley Hill Extension	11,558	10,259	(1,299)	99,810	99,810	0	
Metro Wolverhampton City Centre Extension	1,525	1,210	(316)	7,932	7,932	0	
Buy Before Boarding	85	17	(68)	5,210	5,210	0	
Metro Centenary Square Extension	28	3	(25)	617	617	0	
Other	334	360	26	4,073	4,073	0	
<b>Total Metro Schemes</b>	<b>21,752</b>	<b>21,177</b>	<b>(575)</b>	<b>213,380</b>	<b>213,380</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Rail Station	2,052	1,426	(626)	7,377	7,377	0	Largely due to cladding work at University Station being completed ahead of schedule. Variance is mainly due to the timing of physical construction costs and draw down from contingency.
Rail Package 1	2,337	1,853	(484)	20,807	20,807	0	
Park and Ride	0	1	1	500	500	0	
Rail Package 2	5,990	6,011	21	34,810	34,810	0	
Very Light Rail	0	0	0	600	600	0	
Rail Development	0	0	0	100	100	0	
Dudley Port Integrated Transport	6	0	(6)	450	450	0	
Aldridge Station	0	6	6	2,015	2,015	0	
Other	0	13	13	359	359	0	
<b>Total Rail Schemes</b>	<b>10,386</b>	<b>9,310</b>	<b>(1,076)</b>	<b>67,017</b>	<b>67,017</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
National Productivity Investment Fund	321	216	(105)	1,170	1,170	0	
Clean Bus	187	233	46	6,226	6,226	0	
East Birmingham to Solihull Corridor	9	20	10	499	499	0	
Demand Responsive	0	1	1	6	6	0	
BSIP Bus Priority Cross City Route	120	102	(17)	3,110	3,110	0	
Dudley Interchange	311	282	(28)	3,139	3,139	0	
Cross City Bus	18	20	2	2,508	2,508	0	
BSIP Retrofit Programme	0	0	0	500	500	0	
<b>Total Bus Schemes</b>	<b>965</b>	<b>874</b>	<b>(92)</b>	<b>17,159</b>	<b>17,159</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Sprint Ph2 A45	1,144	1,338	194	8,202	8,202	0	
Sprint Ph2 A34	(63)	49	112	7,465	7,465	0	
Sprint A45	69	18	(51)	1,420	1,420	0	
Sprint A34	(251)	(327)	(76)	304	304	0	
Hagley Road	36	8	(28)	2,420	2,420	0	
Hall Green to Interchange via Solihull	0	0	0	202	202	0	
Longbridge to Birmingham	0	0	0	57	57	0	
<b>Total Sprint Schemes</b>	<b>935</b>	<b>1,086</b>	<b>151</b>	<b>20,070</b>	<b>20,070</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Electric Vehicles	42	66	24	5,614	5,614	0	
Swift cEMV contactless payment broker	162	225	63	4,082	4,082	0	
Air Quality Grant Scheme 2021-	0	0	0	990	990	0	
Better Streets Community Fund	0	0	(0)	141	141	0	
Priority One Development	16	23	7	690	690	0	
<b>Total Sustainable Travel</b>	<b>221</b>	<b>314</b>	<b>93</b>	<b>11,517</b>	<b>11,517</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
KRN/MRN	1	0	(1)	65	65	0	
Highways - Other	70	121	51	1,891	1,891	0	
<b>Total Highways</b>	<b>71</b>	<b>121</b>	<b>50</b>	<b>2,498</b>	<b>2,498</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
RTCC	607	1,095	487	3,856	3,856	0	Variances primarily due to CCTV installation upgrade in relation to RTCC connection work and Moving Traffic Contravention relating to project support work deferred to Q2. Variance is due to the timing of the Mobility as a Service (MaaS) app development
Future Mobility Zone - RTI (Real Time Information )	314	549	234	5,600	5,600	0	
Scheme Development and M and E	6	11	6	584	584	0	
Other	75	161	86	1,688	1,688	0	
<b>Total Digital &amp; Data</b>	<b>1,188</b>	<b>2,007</b>	<b>818</b>	<b>12,065</b>	<b>12,065</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Asset Management	132	105	(26)	2,019	2,019	0	
Transport - Other	0	0	0	252	252	0	
<b>Total Other</b>	<b>132</b>	<b>105</b>	<b>(26)</b>	<b>2,271</b>	<b>2,271</b>	<b>0</b>	
<b>Total Transport Capital Programme</b>	<b>35,650</b>	<b>34,993</b>	<b>(656)</b>	<b>345,977</b>	<b>345,977</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Brownfield Land Fund	1,298	926	(372)	31,417	31,417	0	The variance is largely due to project support costs being transferred from LF Pipeline to BHF Pipeline and NCF Pipeline
Housing Land Fund	(324)	512	836	5,774	5,774	0	
National Competitive Fund	133	35	(98)	2,568	2,568	0	
Land Remediation Funds (BLPDF)	6,010	6,029	19	27,689	27,689	0	
<b>Total Housing &amp; Regeneration Schemes</b>	<b>7,117</b>	<b>7,502</b>	<b>385</b>	<b>67,448</b>	<b>67,448</b>	<b>0</b>	
<b>£000's</b>	<b>YTD</b>			<b>Full Year</b>			<b>Commentary</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
Sustainable Warmth	27	25	(2)	1,621	1,621	0	
<b>Total Net Zero Schemes</b>	<b>1,994</b>	<b>1,992</b>	<b>(2)</b>	<b>7,131</b>	<b>7,131</b>	<b>0</b>	
<b>Total WMCA Delivered Schemes</b>	<b>44,761</b>	<b>44,488</b>	<b>(273)</b>	<b>420,556</b>	<b>420,556</b>	<b>0</b>	

## Externally Delivered Schemes

£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Rail	543	543	0	7,079	7,079	0	
Bus	0	0	0	1,500	1,500	0	
Grants to Local Authorities - Transport	10,845	10,737	(108)	116,010	116,010	0	
Sustainable Travel	116	116	(0)	31,629	31,629	0	
<b>Total Transport Schemes</b>	<b>11,504</b>	<b>11,395</b>	<b>(108)</b>	<b>156,218</b>	<b>156,218</b>	<b>0</b>	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
UKSPF	286	286	(0)	15,169	15,169	0	
<b>Total Economic Delivery, Skills &amp; Communities Schemes</b>	<b>286</b>	<b>286</b>	<b>(0)</b>	<b>15,169</b>	<b>15,169</b>	<b>0</b>	
<b>Total Externally Delivered Schemes</b>	<b>11,789</b>	<b>11,681</b>	<b>(109)</b>	<b>171,387</b>	<b>171,387</b>	<b>0</b>	
<b>Total Capital Programme</b>	<b>56,550</b>	<b>56,169</b>	<b>(382)</b>	<b>591,943</b>	<b>591,943</b>	<b>0</b>	

**Appendix 6 – WMCA Delivered Capital Programme  
Consolidated Capital Programme**

**WMCA Delivered Schemes**

TRANSPORT CAPITAL PROGRAMME (£M)		Prior Period	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	TOTAL	TOTAL (inc prior)	Project Life Budget	
Metro	Birmingham City Centre Extension	-	-	-	-	-	-	-	-	41.9	
	Buy Before Boarding	0.3	5.2	3.0	3.0	-	-	11.2	11.6	11.6	
	Metro Birmingham Eastside Extension	122.7	65.0	35.3	4.2	-	0.0	104.5	227.2	227.2	
	Metro Centenary Square Extension	75.5	0.6	-	-	-	-	0.6	76.1	76.1	
	Metro Edgbaston Extension	84.3	3.7	-	-	-	-	3.7	88.0	88.0	
	Metro Wednesbury to Brierley Hill Extension	191.3	99.8	90.9	69.6	-	-	260.4	451.6	451.6	
	Metro Wolverhampton City Centre Extension	46.8	7.9	-	-	-	-	7.9	54.7	54.7	
	Trams	-	-	-	-	-	-	-	-	-	33.8
	Metro Network Enhancements	8.6	27.1	34.7	15.6	0.0	-	77.4	86.0	86.0	
	Metro - Other	14.3	4.1	2.6	0.2	0.0	-	6.9	21.3	21.4	
<b>METRO TOTAL</b>		<b>543.8</b>	<b>213.4</b>	<b>166.6</b>	<b>92.7</b>	<b>0.0</b>	<b>0.0</b>	<b>472.7</b>	<b>1,016.4</b>	<b>1,092.3</b>	
Rail	Park and Ride	-	0.5	4.0	-	-	-	4.5	4.5	4.5	
	Rail Package 1	20.4	20.8	14.7	-	-	-	35.5	55.8	55.8	
	Rail Package 2	23.0	34.8	3.6	-	-	-	38.4	61.4	61.4	
	Rail Station	94.5	7.4	-	-	-	-	7.4	101.8	101.8	
	Snow Hill	-	-	-	-	-	-	-	-	0.2	
	Very Light Rail	-	0.6	2.2	2.2	-	-	5.0	5.0	5.0	
	Rail Developemnt	-	0.1	0.9	2.0	-	-	3.0	3.0	3.0	
	Dudley Port Integrated Transport Hub	0.0	0.5	1.0	1.0	-	-	2.4	2.5	2.5	
	Aldridge Station	-	2.0	2.2	9.1	16.7	-	30.0	30.0	30.0	
	Rail - Other	0.5	0.4	0.2	5.0	15.8	-	21.3	21.8	21.8	
<b>RAIL TOTAL</b>		<b>138.3</b>	<b>67.0</b>	<b>28.7</b>	<b>19.3</b>	<b>32.5</b>	<b>-</b>	<b>147.5</b>	<b>285.8</b>	<b>286.0</b>	
Bus	Bus Station/Interchange	2.1	3.1	15.3	0.1	-	-	18.5	20.6	20.6	
	Clean Bus	30.1	6.2	39.7	18.4	-	-	64.3	94.4	94.4	
	Cross City Bus	0.9	2.5	9.8	9.5	0.0	-	21.8	22.7	22.7	
	East Birmingham to Solihull Corridor	0.0	0.5	1.1	3.8	5.6	-	11.0	11.0	11.0	
	Demand Responsive Bus	-	0.0	5.5	4.5	-	-	10.0	10.0	10.0	
	BSIP Bus Priority Cross City Routes	0.2	3.1	14.1	21.4	20.2	-	58.8	59.0	59.0	
	BSIP Retrofit Programme	-	0.5	2.5	-	-	-	3.0	3.0	3.0	
	National Productivity Investment Fund	2.2	1.2	-	-	-	-	1.2	3.4	3.4	
<b>BUS TOTAL</b>		<b>35.5</b>	<b>17.2</b>	<b>88.0</b>	<b>57.6</b>	<b>25.8</b>	<b>-</b>	<b>188.6</b>	<b>224.1</b>	<b>224.1</b>	
Sprint	Hagley Road	5.5	2.4	1.6	-	-	-	4.0	9.6	64.2	
	Hall Green to Interchange via Solihull	0.1	0.2	-	-	-	-	0.2	0.3	32.1	
	Longbridge to Birmingham	0.2	0.1	-	-	-	0.0	0.1	0.3	42.6	
	Sutton Coldfield to Birmingham	-	-	-	-	-	-	-	-	27.1	
	Sprint Ph2 A45	1.2	8.2	17.2	3.0	-	-	28.4	29.5	29.5	
	Sprint Ph2 A34	3.4	7.5	12.4	3.2	-	-	23.1	26.5	26.5	
	Sprint A45	59.0	1.4	-	-	-	-	1.4	60.4	60.4	
	Sprint A34	31.8	0.3	-	-	-	-	0.3	32.1	32.1	
	Hagley Road Rapid Transit	-	-	1.5	1.5	10.5	11.5	25.0	25.0	25.0	
<b>SPRINT TOTAL</b>		<b>101.2</b>	<b>20.1</b>	<b>32.7</b>	<b>7.7</b>	<b>10.5</b>	<b>11.5</b>	<b>82.5</b>	<b>183.7</b>	<b>339.5</b>	
Highways	KRN/MRN	1.6	0.6	-	-	-	-	0.6	2.2	2.2	
	Highways - Other	4.2	1.9	3.1	-	-	-	5.0	9.2	9.9	
<b>HIGHWAYS TOTAL</b>		<b>5.8</b>	<b>2.5</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>	<b>11.4</b>	<b>12.2</b>	
Digital and Data	FMZ	9.7	5.6	0.3	-	-	-	5.9	15.6	15.6	
	RTCC	13.3	3.9	-	-	-	-	3.9	17.2	17.2	
	RTI	0.5	0.6	-	-	-	-	0.6	1.0	2.0	
	Scheme Development and M and E	0.1	1.7	1.7	1.7	1.8	-	6.9	7.0	7.0	
	Digital and Data - Other	5.1	0.3	-	-	-	-	0.3	5.4	9.4	
<b>DIGITAL AND DATA TOTAL</b>		<b>28.5</b>	<b>12.1</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>	<b>-</b>	<b>17.6</b>	<b>46.2</b>	<b>51.2</b>	
Other	Asset Management	3.8	2.0	-	-	-	-	2.0	5.8	5.8	
	Transport - Other	0.1	0.3	-	-	-	-	0.3	0.4	1.1	
<b>OTHER TRANSPORT TOTAL</b>		<b>4.0</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>6.2</b>	<b>7.0</b>	
Sustainable Travel	Air Quality	-	1.0	-	-	-	-	1.0	1.0	1.0	
	Better Streets Community Fund	1.8	0.1	-	-	-	-	0.1	1.9	1.9	
	Electric Vehicles	0.1	5.6	13.4	8.5	-	-	27.5	27.6	27.6	
	Priority One Development	0.7	0.7	-	-	-	-	0.7	1.4	1.4	
	Walk Cycle Bus	-	-	-	-	-	-	-	-	5.8	
	Swift ceMV Contactless Payment Broker	0.2	4.1	12.5	1.3	-	-	17.8	18.0	18.0	
<b>SUSTAINABLE TRAVEL TOTAL</b>		<b>2.8</b>	<b>11.5</b>	<b>25.9</b>	<b>9.8</b>	<b>-</b>	<b>-</b>	<b>47.2</b>	<b>50.0</b>	<b>55.8</b>	
<b>TRANSPORT TOTAL</b>		<b>859.8</b>	<b>346.0</b>	<b>347.0</b>	<b>188.9</b>	<b>70.7</b>	<b>11.5</b>	<b>964.0</b>	<b>1,823.8</b>	<b>2,067.9</b>	
HOUSING AND REGENERATION CAPITAL PROGRAMME (£M)		Prior Period	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	TOTAL	TOTAL (inc prior)	Project Life Budget	
Housing and Regeneration	Brownfield Land Fund	2.0	31.4	51.8	35.2	8.6	0.1	127.1	129.1	129.1	
	Housing Land Fund	39.6	5.8	12.6	18.3	11.3	10.6	58.5	98.2	100.0	
	Land Remediation Funds (BLPDF)	39.6	5.6	2.0	2.8	0.0	0.0	10.4	50.0	50.0	
	Land Remediation Funds (LPIF)	27.5	22.1	3.1	0.1	-	-	25.2	52.7	149.7	
	National Competitive Fund	6.4	2.6	3.7	4.4	4.3	2.9	17.8	24.2	24.2	
<b>HOUSING AND REGENERATION TOTAL</b>		<b>115.1</b>	<b>67.4</b>	<b>73.2</b>	<b>60.6</b>	<b>24.2</b>	<b>13.6</b>	<b>239.1</b>	<b>354.2</b>	<b>453.0</b>	
STRATEGY, INNOVATION AND NET ZERO CAPITAL PROGRAMME (£M)		Prior Period	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	TOTAL	TOTAL (inc prior)	Project Life Budget	
Strategy, Innovation and Net Zero	Sustainable Warmth	0.1	1.6	-	-	-	-	1.6	1.7	1.7	
	Social Housing	0.8	5.4	-	-	-	-	5.4	6.2	6.2	
	Net Zero - Other	0.2	0.1	1.3	0.1	-	-	1.5	1.7	1.7	
<b>STRATEGY, INNOVATION AND NET ZERO TOTAL</b>		<b>1.0</b>	<b>7.1</b>	<b>1.3</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>9.5</b>	<b>9.5</b>	

**Appendix 7  
Consolidated Capital Programme**

**Externally Delivered Schemes**

TRANSPORT (EXTERNAL) CAPITAL PROGRAMME (£M)		Prior Period	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	TOTAL	TOTAL (inc prior)	Project Life Budget
Rail - External	Very Light Rail - External	3.9	6.3	26.3	15.7	14.2	-	62.6	66.5	66.5
	Solihull Rail Station	-	0.8	1.3	1.5	1.5	-	5.0	5.0	5.0
	West Coast Mainline	-	-	-	3.0	2.0	-	5.0	5.0	5.0
<b>RAIL - EXTERNAL TOTAL</b>		<b>3.9</b>	<b>7.1</b>	<b>27.6</b>	<b>20.2</b>	<b>17.7</b>	<b>-</b>	<b>72.6</b>	<b>76.5</b>	<b>76.5</b>
Bus - External	East Birmingham to Solihull Corridor - External	-	1.0	9.0	2.0	2.0	-	14.0	14.0	14.0
	UKC - Solihull - Dorridge Bus Priority	-	0.5	1.0	1.5	2.0	-	5.0	5.0	5.0
<b>BUS - EXTERNAL TOTAL</b>		<b>-</b>	<b>1.5</b>	<b>10.0</b>	<b>3.5</b>	<b>4.0</b>	<b>-</b>	<b>19.0</b>	<b>19.0</b>	<b>19.0</b>
Grants to Local Authorities - Transport	City Centre Regeneration	70.5	51.7	27.5	39.7	39.7	25.8	184.4	254.9	302.6
	Cycling and Walking	5.6	12.3	23.3	-	-	-	35.6	41.2	41.2
	Highways	7.2	6.4	4.1	4.1	4.1	-	18.6	25.8	26.0
	Highways Maintenance	20.0	20.0	20.0	20.0	20.0	-	80.0	100.0	100.0
	Local Network Improvement Plan	16.0	16.0	16.0	16.0	16.0	-	64.1	80.2	80.2
	Very Light Rail - External Grants	-	-	-	-	-	-	-	-	92.0
	Grants to Local Authorities - Other	32.1	5.2	74.5	57.0	44.4	43.6	224.7	256.8	334.6
	HS2 Enabling	41.9	4.5	45.2	66.8	51.6	42.5	210.5	252.4	398.0
<b>GRANTS TO LOCAL AUTHORITIES - TRANSPORT TOTAL</b>		<b>193.4</b>	<b>116.0</b>	<b>210.5</b>	<b>203.7</b>	<b>175.8</b>	<b>111.9</b>	<b>817.9</b>	<b>1,011.4</b>	<b>1,374.5</b>
Sustainable Travel - External	Electric Vehicles - External	0.1	3.4	3.5	-	-	-	6.9	7.0	7.0
	Sutton Coldfield Gateway	-	1.0	4.0	10.0	10.0	-	25.0	26.0	25.0
	Active Travel - A45 Segregated Cycleway	-	0.7	2.1	5.8	5.8	-	14.3	14.3	14.3
	A38 Selly Oak to Longbridge Segregated Cycling	-	0.7	2.3	5.8	5.8	-	14.5	14.5	14.5
	City Centre Active Travel Connections to Interchange	-	0.4	2.3	5.3	12.0	-	20.0	20.0	20.0
	One Station and Smalbrook Queensway	-	1.0	1.5	2.2	5.3	-	10.0	10.0	10.0
	Snow Hill Growth Strategy	-	0.8	1.8	2.5	-	-	5.0	5.0	5.0
	Foleshill Transport Package	0.5	4.0	-	-	-	-	4.0	4.5	4.5
	Cov South Sustainable Transport	0.3	4.4	7.9	4.5	-	-	16.8	17.0	17.0
	Dudley Town Centre Interchange Sustainable Connectivity Package	-	-	1.0	3.0	3.5	-	7.5	7.5	7.5
	Stourbridge Town Centre Sustainable Connectivity Package	-	-	0.8	1.6	0.6	-	3.0	3.0	3.0
	Wednesbury to Brierley Hill Extension Sustainable Access Measures	-	-	4.0	8.0	4.0	-	16.0	16.0	16.0
	A461 Walk, Cycle and Bus Corridor	-	0.2	1.5	7.0	3.8	-	12.5	12.5	12.5
	Smethwick - Birmingham Inclusive Growth Corridor Transport	-	1.0	4.0	8.0	6.0	-	19.0	19.0	19.0
	Chester Road Corridor - Segregated Cycleway and Capacity	-	0.2	0.8	2.0	3.8	-	6.8	6.8	6.8
	Dickens Heath to Solihull Town Centre LCWIP Scheme	-	1.1	9.2	-	-	-	10.3	10.3	10.3
	Knowle to Solihull Town Centre LCWIP Scheme	-	1.0	7.0	-	-	-	8.0	8.0	8.0
	Multi-modal Access to HS2 Enhancement	-	0.3	0.8	2.0	2.0	-	5.0	5.0	5.0
	Bus, Cycle and Walk Access - Darlaston and Willenhall Train Stations	-	0.2	2.8	-	-	-	3.0	3.0	3.0
	A454 Walk, Cycle and Bus Corridor	-	2.6	5.3	6.1	4.2	-	18.2	18.2	18.2
	A41 Moxley Iron Park to Walsall Town Centre Walk, Cycle and Bus Corridor	-	0.3	0.7	8.0	10.0	-	19.0	19.0	19.0
	Bus, Cycle and Walk Access - Walsall Town Centre Interchange	-	-	0.3	0.4	0.4	-	1.0	1.0	1.0
	Black Country Walking and Cycling Package	-	2.0	2.0	2.0	2.0	-	8.0	8.0	8.0
	A4123 Walk, Cycle and Bus Corridor	-	0.8	5.5	11.5	11.2	-	29.0	29.0	29.0
	A449 Walk, Cycle and Bus Corridor	-	1.6	4.8	5.7	8.4	-	20.5	20.5	20.5
	Wolverhampton City Centre Movement - Walk, Cycle and Bus Package	-	4.0	5.5	-	-	-	9.5	9.5	9.5
<b>SUSTAINABLE TRAVEL - EXTERNAL TOTAL</b>		<b>0.8</b>	<b>31.6</b>	<b>81.3</b>	<b>101.3</b>	<b>98.6</b>	<b>-</b>	<b>312.8</b>	<b>313.6</b>	<b>313.6</b>
<b>TRANSPORT (EXTERNAL) TOTAL</b>		<b>198.1</b>	<b>156.2</b>	<b>329.4</b>	<b>328.7</b>	<b>296.2</b>	<b>111.9</b>	<b>1,222.4</b>	<b>1,420.5</b>	<b>1,783.6</b>
ECONOMY, SKILLS AND COMMUNITY CAPITAL PROGRAMME (£M)		Prior Period	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	TOTAL	TOTAL (inc prior)	Project Life Budget
ESC External	UKSPF	3.1	15.2	20.3	-	-	-	35.5	38.6	38.6
<b>ECONOMY, SKILLS AND COMMUNITY TOTAL</b>		<b>3.1</b>	<b>15.2</b>	<b>20.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.5</b>	<b>38.6</b>	<b>38.6</b>



## Appendix 8

### Total Regional Investment Programme Expenditure as at 31st March 2023

PROGRAMME	COST TO COMPLETION			
	PRIOR PERIOD SPEND	2022 / 2023 ACTUAL	FUTURE YEARS FORECAST	TOTAL FORECAST OUTTURN
	£000	£000	£000	£000
COVENTRY UKC PLUS	194,167	10,636	431,408	636,210
SPRINT PROGRAMME	75,519	21,462	195,547	292,528
RAIL PROGRAMME	47,690	25,678	160,997	234,364
METRO PROGRAMME	488,958	113,022	1,102,311	1,704,292
UK CENTRAL INFRASTRUCTURE PACKAGE	88,655	86,422	1,180,762	1,355,839
UK CENTRAL HS2 INTERCHANGE	35,297	8,049	584,397	627,743
<b>HS2 GROWTH STRATEGY TOTAL</b>	<b>930,286</b>	<b>265,269</b>	<b>3,655,422</b>	<b>4,850,976</b>
COVENTRY CITY CENTRE SOUTH REGENERATION	55,370	31,803	247,674	334,846
INNOVATION PROGRAMME	37,876	5,531	151,592	194,999
LAND RECLAMATION AND REMEDIATION	55,918	11,463	132,619	200,000
COMMONWEALTH GAMES 2022	73,028	5,320	-	78,348
EMPLOYMENT, EDUCATION & SKILLS	1,023	290	18,687	20,000
BUSINESS AND TOURISM PROJECT - BATP	10,745	11,788	1,415	23,948
COVENTRY ELECTRIC BUS CITY	11,407	9,866	118,162	139,434
REGIONAL RECOVERY & RISKS	11,754	1,637	36,516	49,907
COLLECTIVE INVESTMENT FUND	87,111	36,371	876,518	1,000,000
<b>OTHER INVESTMENT PROGRAMME SCHEMES</b>	<b>344,231</b>	<b>114,069</b>	<b>1,583,182</b>	<b>2,041,482</b>
<b>GRAND TOTAL</b>	<b>1,274,517</b>	<b>379,338</b>	<b>5,238,604</b>	<b>6,892,458</b>

## Appendix 9

### WMCA Investment Programme Commitments as at 31st May 2023

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Mar-23)
Coventry UK Central Plus	288.1	94.8	94.4
Sprint Programme	217.4	47.0	42.3
Rail Programme	113.9	63.0	9.4
Metro Programme	227.0	227.0	106.0
UK Central Infrastructure Package	288.0	35.1	27.4
UK Central HS2 Interchange	398.0	57.5	41.9
<b>SUB TOTAL HS2 GROWTH STRATEGY</b>	<b>1,532.4</b>	<b>524.6</b>	<b>321.5</b>
Coventry City Centre South Regeneration	150.0	150.0	62.9
Innovation Programme	50.0	16.1	14.5
Land Reclamation and Remediation	200.0	103.0	67.4
Commonwealth Games 2022	25.0	25.0	25.0
Employment, Education & Skills	20.0	1.3	1.3
Business and Tourism Project - BATP	2.6	2.6	1.2
Coventry Electric Bus City	5.0	5.0	0.5
Regional Recovery & Risks	37.1	26.2	13.0
<b>OTHER INVESTMENT PROGRAMME</b>	<b>489.6</b>	<b>329.2</b>	<b>185.8</b>
<b>TOTAL</b>	<b>2,022.0</b>	<b>853.7</b>	<b>507.3</b>

Appendix 10  
 WMCA CRSTS Commitments as at 30<sup>th</sup> June 2023

CRSTS COMMITMENTS (£m)		Approved Commitments	Expected Approvals	Total Expected CRSTS Funding
WMCA Delivered Schemes	Bus	5.00	80.41	85.40
	Digital and Data	7.00	-	7.00
	LNIP Top Slice	13.10	14.23	27.33
	Metro	124.92	0.08	125.00
	Rail	-	37.50	37.50
	Sprint	82.50	25.00	107.50
	Sustainable Travel	11.10	34.50	45.60
<b>Total WMCA Delivered Schemes</b>		<b>243.62</b>	<b>191.71</b>	<b>435.32</b>
Externally Delivered Schemes	Bus	0.50	18.50	19.00
	Rail	-	5.00	5.00
	Sustainable Travel	7.82	305.78	313.60
	Transport	-	5.00	5.00
	Very Light Rail	36.88	34.62	71.50
<b>Total Externally Delivered Schemes</b>		<b>45.20</b>	<b>368.90</b>	<b>414.10</b>
Grants to LAs	Highways Maintenance	120.40	-	120.40
	Local Network Improvement Plan	80.18	-	80.18
<b>Total Grants to Local Authorities</b>		<b>200.58</b>	<b>-</b>	<b>200.58</b>
<b>CRSTS TOTAL</b>		<b>489.39</b>	<b>560.61</b>	<b>1,050.00</b>

**Appendix 11**  
**WMCA Administered Funds – May 2023**

<b>Funding Stream</b>	<b>Grant Awarded £'000</b>	<b>Spend to Date £'000</b>	<b>Purpose</b>
Midlands Connect	30,867	29,484	Revenue funding. Midlands Connect researches, develops and progresses transport projects that will benefit the region, its people and its businesses. The overall ambition is to make the Midlands region fairer, greener and stronger for everyone who lives here.
One Public Estate	1,903	886	Revenue funding. Agreed by WMCA Board that WMCA would assume accountable body status for this grant award, which is delivering various projects to secure more from public sector assets through collective action.
Community Renewal Fund	5,145	5,145	Revenue funding. This fund aims to support people and communities most in need across the UK. The fund will pilot programmes and new approaches to invest in skills, community and place, local business and supporting people into employment. The project has now completed in May 2023.
Active Travel Fund - Capital	39,075	5,127	Funding awarded to external local authorities for the delivery of an array of capital schemes to support the production of cycling and walking facilities throughout the region.
Active Travel Fund - Revenue	1,157	510	Revenue funding to support the above.
<b>Total</b>	<b>78,147</b>	<b>41,151</b>	

## Audit, Risk & Assurance Committee

<b>Date</b>	19 <sup>th</sup> July 2023
<b>Report title</b>	Treasury Management Outturn Report 2022/23
<b>Portfolio Lead</b>	Linda Horne WMCA Finance Director Email: <a href="mailto:Linda.Horne@wmca.org.uk">Linda.Horne@wmca.org.uk</a>
<b>Accountable Chief Executive</b>	Laura Shoaf Chief Executive Email: <a href="mailto:Laura.Shoaf@wmca.org.uk">Laura.Shoaf@wmca.org.uk</a>
<b>Accountable Employee</b>	Louise Cowen Head of Financial Management Email: <a href="mailto:louise.cowen@wmca.org.uk">louise.cowen@wmca.org.uk</a>
<b>Report has been considered by</b>	Not Applicable

### Recommendation(s) for action or decision:

#### ARAC is recommended to:

- 1 Note the report.

#### 1. Introduction

1.1 The report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (the Code). The primary requirements of the Code are as follows:

1. Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Authority's treasury management activities.
2. Creation and maintenance of Treasury Management Practices which set out the manner in which the Authority will seek to achieve those policies and objectives.
3. Receipt by the full Board of an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead, a Mid-year Review Report and an Annual Report, (stewardship report), covering activities during the previous year.
4. Delegation by the Authority of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.

5. Delegation by the Authority of the role of scrutiny of the treasury management strategy and policies to a specific named body. For this Authority the delegated body is the Audit, Risk, and Assurance Committee.

1.2 This annual report has been prepared in compliance with the Code, and includes the following:

- Net borrowing/investment position for 2022/23;
- A review of the Authority’s borrowing activity for 2022/23;
- Future borrowing/capital expenditure forecasts;
- Assessment of long term debt profile;
- Economic summary; and
- A review of compliance with Treasury and Prudential Limits for 2022/23.

## 2.0 Treasury Management Outturn 2022/23

2.1 Table 1 shows WMCA borrowing and investments held at 1 April 2022 and 31 March 2023. It shows that net *borrowing* decreased by £41.68m to leave a net *investment* position of £204.10m. New borrowing of £65m was undertaken to unwind a proportion of WMCA’s historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed £65m via Public Works Loans Board (PWLB) Certainty Rate borrowing in May 2022 prior to the rapid increase in gilt rates witnessed during the summer and autumn of 2022. Investment balances rose by £92.91m consequent to the new borrowing and the receipt of Government Grants during the year, notably City Region Sustainable Transport Settlement (CRSTS) and Land Fund.

**Table 1: Borrowing and Investments**

£M	As at 1 April 2022	Movement In Year	As at 31 March 2023	Notes
Gross Borrowing	(456.67)	(51.23)	(507.90)	New PWLB loan May 2022
Gross Investments <sup>1</sup>	619.09	92.91	712.00	Government grants received in advance
<b>Net (Borrowing) / Investments</b>	<b>162.42</b>	<b>41.68</b>	<b>204.10</b>	

<sup>1</sup> Excludes Strategic Long-Term Investments – CCLA Property Fund / Fundamentum Social Housing REIT

## 3.0 Borrowing Activity

3.1 New borrowing of £65m was undertaken early in the year to unwind a proportion of WMCA’s historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed the loan at the PWLB Certainty Rate which is equivalent to UK Gilts plus 80 basis points. The new loan was a 18 year maturity structure complementing WMCA’s liability benchmark (see Section 6) and Investment Programme debt finance model.

3.2 Current forecasts suggest WMCA will not be required to borrow in either 2023/24 or 2024/25 as cash balances remain elevated from the inflow of CRSTS and other government grants. However, WMCA, alongside treasury advisors, will continue to monitor interest rate expectations going forward and undertake sensitivity analysis around the benefits of borrow now/borrow later scenarios to ensure debt servicing costs remain affordable over the period of the Medium Term Financial Plan and beyond.

## 4.0 Historic Borrowing

- 4.1 WMCA's historic borrowing is from four sources: HM Treasury's Lending Facility - Public Works Loan Board (PWLB), the United Kingdom Infrastructure Bank (UKIB), Barclays Bank and inherited West Midlands County Council Debt which is administered on behalf of the Constituent Local Authorities by Dudley MBC.
- 4.2 The loans are a mixture of maturity loans - where the principal is repayable at the maturity date – and annuity / Equal Instalments of Principal (EIP) loans - which incur payments against the principal annually.
- 4.3 During 2022/23 there were principal repayments of £12.32m against the PWLB loans, £0.44m against the UKIB loan, and £1.01m against the West Midlands County Council debt, which has three more annual instalments to pay before being repaid in full.
- 4.4 It should be noted that the Treasurer of the Authority continues to review the opportunities to reschedule historic debt. Throughout 2022/23 the premium applied to early repayment of PWLB loans would have been too onerous to be beneficial.
- 4.5 Table 2 shows borrowing held at 1 April 2022 and 31 March 2023. It shows that borrowing has increased by a net £51.23m due to new loans raised offset by repayments as previously detailed in Section 3.

**Table 2 Outstanding debt as at 31 March 2023**

£m	As at 1 April 2022	In Year		As at 31 March 2023
		Repaid	Raised	
PWLB	431.99	(12.32)	65.00	484.67
Barclays	10.00	0.00	0.00	10.00
Former WM County Council	4.68	(1.01)	0.00	3.67
UKIB	10.00	(0.44)	0.00	9.56
<b>Total Long-Term Borrowing</b>	<b>456.67</b>	<b>13.77</b>	<b>65.00</b>	<b>507.90</b>

- 4.6 The cost of servicing WMCA debt was £13.840m as detailed in Table 3. This equates to an *average* annual interest rate of 2.75% when set against the *average* loan balance during the year of £508m.

**Table 3 Cost of Borrowing**

£m	Interest Paid 2022/23
PWLB	12.987
Barclays	0.403
WM County Council (Inherited Debt)	0.248
UKIB	0.202
<b>Total Interest 2022/23</b>	<b>13.840</b>

## 5.0 Future borrowing / capital programme

- 5.1 Table 4 details the future capital expenditure forecasts as included within the 2022/23 Capital Strategy as agreed by WMCA Board in February 2022.
- 5.2 This shows it is expected there will be a need to fund projects from borrowing up to £298m in 2023/24 with that value increasing subject to WMCA being able to unlock additional income to support the Investment Programme.

- 5.3 Actual debt taken out will be wholly subject to the capital programme being delivered in line with the schedules used to inform the numbers below, the degree to which WMCA is in receipt of available cash resources (see 3.2), and the prospects for future interest rates, in order to avoid unnecessary interest costs.
- 5.4 In order to mitigate against the cost of rising interest rates WMCA has set up a forward rate borrowing facility with Phoenix Group who will provide lending up to £100m at a predetermined fixed rate. This is the first deal of this kind to be executed by the Combined Authority and reduces the interest rate risk WMCA is exposed to in delivery of the WMCA Investment Programme. The funding will be called down in August 2023.

**Table 4 Capital Expenditure and Debt Forecasts**

WMCA CAPITAL PROGRAMME (£M)		2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026/ 2027	TOTAL
Funding	Investment Programme Debt	115.4	238.3	20.0	18.9	-	392.6
	TfWM Debt	3.9	59.5	67.2	71.9	0.2	202.7
	Grants	359.7	442.6	372.0	266.9	192.5	1,633.7
	Other	-	64.6	211.8	192.4	168.5	637.3
<b>TOTAL FUNDING</b>		<b>479.0</b>	<b>805.1</b>	<b>671.0</b>	<b>550.1</b>	<b>361.2</b>	<b>2,866.4</b>

\* Provisional expenditure estimates for Investment Programme and other projects which are subject to WMCA raising additional income or yet to have the funding package fully secured.

## 6.0 Long Term Debt Profile

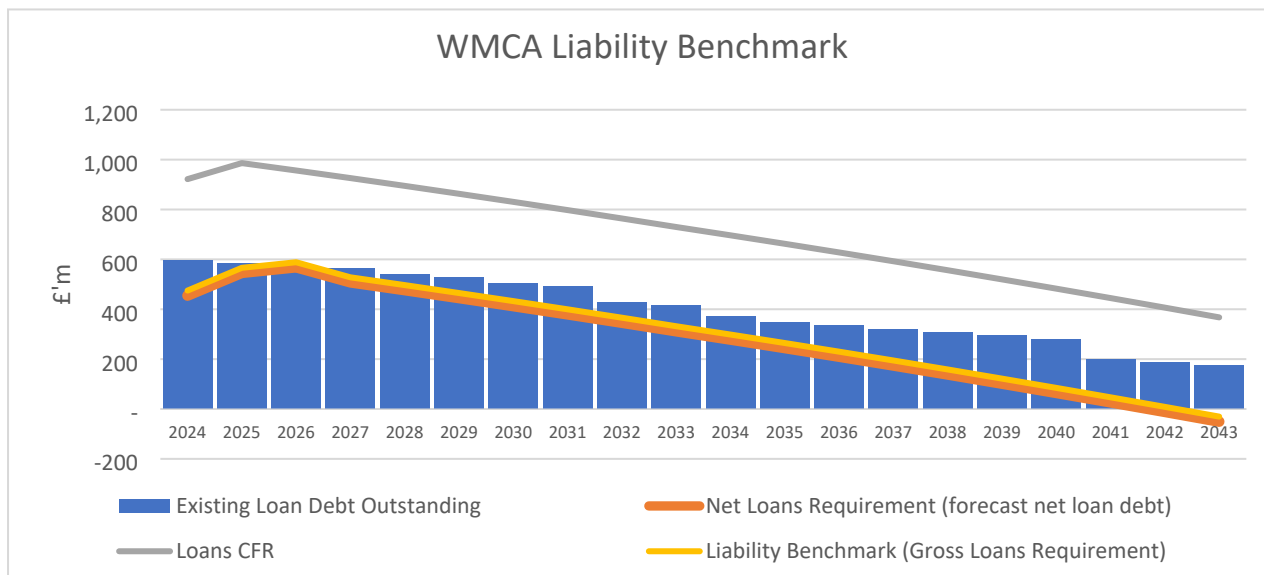
- 6.1 Table 5 details the maturity profile of WMCA's existing debt. These are the dates upon which loans are due to be repaid. The most common, best practice approach within Local Authorities is to ensure a relatively even spread of maturities across the horizon to ensure the Authority is not exposed to the risk of refinancing a large amount of debt in any one particular financial year.

**Table 5 Debt Maturity Profile**

Maturity	Value £m
Less than 1 year	12.77
1 to 2 years	12.79
2 to 5 years	42.13
5 to 10 years	124.47
Over 10 years	315.74
<b>Total</b>	<b>507.90</b>

- 6.2 In consideration of its borrowing strategy WMCA also has regard to its **liability benchmark**, a mandatory indicator under the revised CIPFA Treasury Management Code of Practice 2022. This plots the expected path of its Capital Financing Requirement (CFR or, underlying need to borrow) over time and then overlays with minimum revenue provision (sums set aside for the repayment of debt), cash backed balances and the existing debt profile. The outcome produces a benchmark for new borrowing/refinancing which can be assessed against interest rate forecasts for sensitivity. The chart below shows WMCA's revised benchmark for 2023/24 onwards which is heavily influenced by the borrowing need arising from the WMCA Investment Programme as per the first devolution deal in 2016:





## 7.0 Investment Activity

- 7.1 For the 12 month ending 31 March, all investments (excluding loans made under the Commercial and Residential Investment Portfolios and Strategic Long Term Investments) made a return of £9.529m at an average rate of approximately 1.29%.
- 7.2 All treasury management activities undertaken during 2022/23 complied fully with the CIPFA Code of Practice and the Authority's approved Treasury Management Strategy. Investments are placed directly with financial institutions, or using various voice and digital brokers: ITS, Tradition, Tullet Prebon, Martin Brokers, BGC, I DealTrade, and King & Shaxson. A summary of the portfolio composition is included at Table 6 below and details of all investments held as at the 31st March 2023 were as set out in Appendix A.

**Table 6 Investment Portfolio Composition 31<sup>st</sup> March 2023**

£M	As at 1 April 2022	Movement In Year	As at 31 March 2023
Cash & Cash Equivalents (Call accounts, Money Market Funds)	100.00	(72.20)	27.80
Fixed Term Investments (> 3 months)	519.09	165.11	684.20
	<b>619.09</b>	<b>92.91</b>	<b>712.00</b>
<b>Comprising:</b>			
Call accounts	47.70	(45.65)	2.05
Money Market Funds	65.23	(38.73)	26.50
Debt Management Office / UK Gilts	50.00	(50.00)	0
Banks / Financial Institutions	94.16	(34.21)	59.95
Local Authorities / Registered Providers (Housing Assocs.)	362.00	261.50	623.50
	<b>619.09</b>	<b>92.91</b>	<b>712.00</b>

## 8.0 Strategic Investments

- 8.1 Within the Annual Investment Strategy for 2022/23, set out to Board in February 2021, it was noted that "WMCA will continue to diversify into **Page 45** and/or higher yielding asset classes during

2022/23. This is especially the case for the estimated £10m that is available for longer-term investment to ensure MiFID compliance.” Following evaluation of applicable investment products, WMCA placed two strategic investments totalling £5m in year with the CCLA Local Authority Property Fund (LAPF) and Fundamentum Social Housing REIT.

- 8.2 Capital appreciation/depreciation and dividend yields for the investments are tabled below. The value of the funds decreased by £0.512m in year and dividends of £0.164m were received. Strategic investments are undertaken with a long-term planning horizon in mind (minimum 5 years.) The long-term returns on funds are typically c. 8% - 9% (capital and income yield.)

**Table 7 Strategic Investments 2022/23**

£'000	Purchase / Initial Valuation	Valuation as at 31 March 2022	Valuation as at 31 March 2023	Dividend Yield 2022/23
CCLA Local Authority Property Fund (LAPF)	2,500	2,655	2,218	96
Fundamentum Social Housing REIT.	2,500	2,575	2,500	68
<b>Total Strategic Investments</b>	<b>5,000</b>	<b>5,230</b>	<b>4,718</b>	<b>164</b>

## 9.0 Performance Measurement and Prudential Indicators

- 9.1 The WMCA treasury management function participates in a local benchmarking group which compares WMCA’s treasury management performance with other local authorities, to ensure that relative to other local authorities the Authority is achieving a fair investment return without any undue risk. Performance is also regularly reviewed at the monthly Treasury Management Group.
- 9.2 One of the key requirements in the CIPFA Code of Practice on Treasury Management is the formal introduction of performance measurement relating to investments, debt, and capital financing activities. All key prudential indicators are met or complied with.

## 10.0 Non Treasury Investments

- 10.1 The definition of investments in CIPFA’s revised Treasury Management Code covers all the financial assets of WMCA as well as other non-financial assets which an Authority may hold primarily for financial return. This is replicated in the Investment Guidance issued by Ministry of Housing, Communities and Local Government’s (MHCLG), in which the definition of investments is further broadened to also include all such assets held partially for financial return.
- 10.2 Whilst WMCA does make loans to developers under the Commercial and Residential Investment Funds, the core objective of such investments is not financial return, but economic regeneration.
- 10.3 As at 31 March 2023 WMCA had £38.9m (2021/22 £21.4m) on loan to developers. During the 2022/23 financial year and after accounting the for the costs of provisions under IFRS accounting standards, the provision for Expected Credit Loss (ECL) stood at £2m, an increase of £1.2m which was met from Investment Programme reserves.

## 11.0 Economic Review 2022/23

- 11.1 Against a backdrop of stubborn inflationary pressures, the easing of Covid restrictions in most developed economies, the Russian invasion of Ukraine, and a range of different UK Government policies, it is no surprise that UK interest rates have been volatile right across the curve, from Bank Rate through to 50-year gilt yields, for all of 2022/23.

- 11.2 Market commentators' misplaced optimism around inflation has been the root cause of the rout in the bond markets with, for example, UK, EuroZone and US 10-year yields all rising by over 200bps in 2022. The table below provides a snapshot of the conundrum facing central banks: inflation is elevated but labour markets are extra-ordinarily tight, making it an issue of fine judgment as to how far monetary policy needs to tighten.

	<b>UK</b>	<b>Eurozone</b>	<b>US</b>
<b>Bank Rate</b>	4.25%	3%	4.75%-5%
<b>GDP</b>	0.1%q/q Q4 (4.1%/y/y)	+0.1%q/q Q4 (1.9%/y/y)	2.6% Q4 Annualised
<b>Inflation</b>	10.4%/y/y (Feb)	6.9%/y/y (Mar)	6.0%/y/y (Feb)
<b>Unemployment Rate</b>	3.7% (Jan)	6.6% (Feb)	3.6% (Feb)

- 11.3 Q2 of 2022 saw UK GDP deliver growth of +0.1% q/q, but this was quickly reversed in the third quarter, albeit some of the fall in GDP can be placed at the foot of the extra Bank Holiday in the wake of the Queen's passing. Q4 GDP was positive at 0.1% q/q. Most recently, January saw a 0.3% m/m increase in GDP as the number of strikes reduced compared to December. In addition, the resilience in activity at the end of 2022 was, in part, due to a 1.3% q/q rise in real household disposable incomes. A big part of that reflected the £5.7bn payments received by households from the government under the Energy Bills Support Scheme.
- 11.4 Nevertheless, CPI inflation picked up to what should be a peak reading of 11.1% in October, although hopes for significant falls from this level will very much rest on the movements in the gas and electricity markets, as well as the supply-side factors impacting food prices. On balance, most commentators expect the CPI measure of inflation to drop back towards 4% by the end of 2023. As of February 2023, CPI was 10.4%.
- 11.5 The UK unemployment rate fell through 2022 to a 48-year low of 3.6%, and this despite a net migration increase of c500k. The fact remains, however, that with many economic participants registered as long-term sick, the UK labour force shrunk by c500k in the year to June. Without an increase in the labour force participation rate, it is hard to see how the UK economy will be able to grow its way to prosperity, and with average wage increases running at over 6% the MPC will be concerned that wage inflation will prove just as sticky as major supply-side shocks to food (up 18.3% y/y in February 2023) and energy that have endured since Russia's invasion of Ukraine on 22 February 2022.
- 11.6 Bank Rate increased steadily throughout 2022/23, starting at 0.75% and finishing at 4.25%.
- 11.7 In the interim, following a Conservative Party leadership contest, Liz Truss became Prime Minister for a tumultuous seven weeks that ran through September and October. Put simply, the markets did not like the unfunded tax-cutting and heavy spending policies put forward by her Chancellor, Kwasi Kwarteng, and their reign lasted barely seven weeks before being replaced by Prime Minister Rishi Sunak and Chancellor Jeremy Hunt. Their Autumn Statement of the 17<sup>th</sup> of November gave rise to a net £55bn fiscal tightening, although much of the "heavy lifting" has been left for the next Parliament to deliver. However, the markets liked what they heard, and UK gilt yields have reversed the increases seen under the previous tenants of No10/11 Downing Street, although they remain elevated in line with developed economies generally.
- 11.8 As noted above, GDP has been tepid throughout 2022/23, although the most recent composite Purchasing Manager Indices for the UK, US, EZ and China have all surprised to the upside, registering survey scores just above 50 (below suggests economies are contracting, and above suggests expansion). Whether that means a shallow recession, or worse, will be avoided is still unclear. Ultimately, the MPC will want to see material evidence of a reduction in inflationary pressures and a loosening in labour markets. Realistically, that is an unlikely outcome without unemployment rising and wage settlements falling from their current levels. At present, the bigger rise in employment kept the ILO unemployment rate unchanged at 3.7% in January. Also, while the number of job vacancies fell for the ninth consecutive month in February, they remained around 40% above pre-pandemic levels.

11.9 The pound has remained resilient of late, recovering from a record low of \$1.035, on the Monday following the Truss government's "fiscal event", to \$1.23. Notwithstanding the £'s better run of late, 2023 is likely to see a housing correction of some magnitude as fixed-rate mortgages have moved above 4.5% and affordability has been squeezed despite proposed Stamp Duty cuts remaining in place.

**12.0 Compliance**

12.1 The Finance Director reports that all treasury management activities undertaken during the year complied fully with the CIPFA Code of Practice and the Authority's approved Treasury Management Strategy.

**Short Term Investments as at 31 March 2023**

Type	Start / Purchase Date	Maturity Date	Counterparty	Profile	Rate	Principal O/S (£)
Fixed	21/06/22	21/04/23	Somerset West and Taunton Council	Maturity	1.2000%	-5,000,000.00
Fixed	07/04/22	06/04/23	Swale Borough Council	Maturity	1.0500%	-5,000,000.00
Fixed	29/04/22	28/04/23	London Borough of Croydon	Maturity	1.0000%	-10,000,000.00
Fixed	07/04/22	06/04/23	TORONTO DOMINION BANK	Maturity	1.8550%	-5,000,000.00
Fixed	17/08/22	16/08/23	Moray Council	Maturity	1.3000%	-5,000,000.00
Fixed	14/04/22	13/04/23	Plymouth City Council	Maturity	1.0000%	-10,000,000.00
Fixed	28/10/22	28/04/23	Derbyshire County Council	Maturity	1.0000%	-10,000,000.00
Fixed	24/10/22	24/04/23	Medway Council	Maturity	1.0500%	-10,000,000.00
Fixed	30/08/22	29/08/23	Stockport Metropolitan Borough Council	Maturity	1.2500%	-10,000,000.00
Fixed	28/10/22	27/10/23	Falkirk Council	Maturity	1.3500%	-5,000,000.00
Fixed	05/09/22	05/09/24	Cambridgeshire County Council	Maturity	1.8000%	-10,000,000.00
Fixed	13/10/22	13/04/23	Cherwell District Council	Maturity	1.0500%	-5,000,000.00
Fixed	20/09/22	18/09/23	Basildon Borough Council	Maturity	1.4500%	-10,000,000.00
Fixed	17/10/22	17/04/23	Kingston upon Hull City Council	Maturity	1.1000%	-15,000,000.00
Fixed	17/10/22	17/07/23	Stockport Metropolitan Borough Council	Maturity	1.2000%	-10,000,000.00
Fixed	07/11/22	08/05/23	Monmouthshire County Council	Maturity	1.1000%	-5,000,000.00
Fixed	16/11/22	16/05/23	Eastleigh Borough Council	Maturity	1.1500%	-10,000,000.00
Fixed	28/09/22	28/06/23	Guildford Borough Council	Maturity	1.2500%	-10,000,000.00
Fixed	24/10/22	24/04/24	Gravesham Borough Council	Maturity	1.6000%	-5,000,000.00
Fixed	03/01/23	02/01/24	Lancashire County Council	Maturity	1.5000%	-10,000,000.00
Fixed	30/01/23	29/01/24	Lancashire County Council	Maturity	1.5000%	-10,000,000.00
Fixed	30/09/22	29/09/23	Slough Borough Council	Maturity	1.7500%	-10,000,000.00
Fixed	04/10/22	03/10/23	Broxbourne Borough Council	Maturity	2.3000%	-5,000,000.00
Fixed	27/02/23	26/02/24	Medway Council	Maturity	2.5000%	-10,000,000.00
Fixed	19/12/22	19/12/23	Basildon Borough Council	Maturity	2.5000%	-5,000,000.00
Fixed	04/01/23	03/01/24	Suffolk County Council	Maturity	2.5000%	-5,000,000.00
Fixed	09/02/23	08/02/24	Isle of Wight Council	Maturity	2.3700%	-5,000,000.00
Fixed	27/02/23	26/02/24	London Borough of Croydon	Maturity	2.5000%	-10,000,000.00
Fixed	23/03/23	21/03/24	Wokingham Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	28/03/23	26/03/24	Wokingham Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	21/11/22	21/07/23	Aberdeen City Council	Maturity	2.1500%	-5,000,000.00
Fixed	15/02/23	14/02/24	South Ayrshire Council	Maturity	2.5000%	-5,000,000.00
Fixed	19/12/22	18/12/23	Lancashire Police and Crime Commissioner	Maturity	2.5000%	-10,000,000.00
Fixed	27/10/22	27/04/23	Birmingham City Council	Maturity	2.1500%	-10,000,000.00
Fixed	27/10/22	26/10/23	Brentwood Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	18/10/22	18/09/23	North Lanarkshire Council	Maturity	2.2500%	-5,000,000.00
Fixed	18/10/22	18/09/23	North Lanarkshire Council	Maturity	2.2500%	-5,000,000.00
Fixed	30/11/22	29/09/23	Worthing Borough Council	Maturity	2.2500%	-2,000,000.00
Fixed	30/12/22	30/06/23	Blaenau Gwent County Borough Council	Maturity	2.3500%	-5,000,000.00
Fixed	15/12/22	15/06/23	Conwy County Borough Council	Maturity	2.4000%	-5,000,000.00
Fixed	16/03/23	15/03/24	Eastleigh Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	30/03/23	28/03/24	Windsor and Maidenhead Royal Borough Council	Maturity	2.6000%	-5,000,000.00
Fixed	23/12/22	22/12/23	Surrey Heath Borough Council	Maturity	3.0000%	-10,000,000.00
Fixed	18/11/22	18/05/23	Monmouthshire County Council	Maturity	3.0000%	-5,000,000.00

Fixed	07/11/22	07/11/23	Close Brothers	Maturity	3.9000%	-5,000,000.00
Fixed	08/09/22	08/09/23	Close Brothers	Maturity	3.9000%	-5,000,000.00
Fixed	31/01/23	30/01/24	Blackpool Council	Maturity	3.4000%	-5,000,000.00
Fixed	03/02/23	02/02/24	Blackpool Council	Maturity	3.4000%	-5,000,000.00
Fixed	30/11/22	23/11/23	Uttlesford District Council	Maturity	3.0500%	-7,000,000.00
Fixed	20/02/23	19/02/24	Northumberland County Council	Maturity	3.5000%	-15,000,000.00
Fixed	14/12/22	13/12/23	South Cambridgeshire District Council	Maturity	3.3000%	-5,000,000.00
Fixed	07/11/22	07/11/23	Close Brothers	Maturity	4.0000%	-5,000,000.00
Fixed	24/01/23	24/01/24	Close Brothers	Maturity	4.5000%	-5,000,000.00
Fixed	01/11/22	31/10/23	London Borough of Enfield	Maturity	3.2500%	-5,000,000.00
Fixed	03/02/23	02/02/24	East Hertfordshire District Council	Maturity	3.5000%	-5,000,000.00
Fixed	27/02/23	26/02/24	Monmouthshire County Council	Maturity	4.5000%	-5,000,000.00
Fixed	27/02/23	27/11/23	Brentwood Borough Council	Maturity	4.1700%	-5,000,000.00
Fixed	28/02/23	27/02/24	Liverpool City Council	Maturity	4.5000%	-10,000,000.00
Fixed	28/02/23	28/11/23	Monmouthshire County Council	Maturity	4.3000%	-5,000,000.00
Fixed	17/02/23	16/02/24	Surrey Heath Borough Council	Maturity	4.6000%	-5,000,000.00
Fixed	23/08/22	22/08/23	Broxbourne Borough Council	Maturity	1.6000%	-5,000,000.00
Fixed	26/08/22	26/05/23	Police & Crime Commissioner for Merseyside	Maturity	1.2500%	-5,000,000.00
Fixed	06/12/22	05/12/23	Uttlesford District Council	Maturity	1.8000%	-11,500,000.00
Fixed	19/08/22	18/08/23	Broxbourne Borough Council	Maturity	1.6000%	-2,000,000.00
Fixed	30/11/22	26/04/24	Gravesham Borough Council	Maturity	2.0000%	-5,000,000.00
Fixed	16/01/23	15/01/24	Cambridgeshire County Council	Maturity	2.0000%	-10,000,000.00
Fixed	24/10/22	23/10/23	Police & Crime Commissioner for Merseyside	Maturity	1.9000%	-10,000,000.00
Fixed	24/08/22	23/08/23	South Cambridgeshire District Council	Maturity	2.0000%	-5,000,000.00
Fixed	24/02/23	24/08/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	28/02/23	30/05/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	21/11/22	21/11/24	Lancashire Police and Crime Commissioner	Maturity	2.7000%	-5,000,000.00
Fixed	28/02/23	30/05/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	25/01/23	25/07/23	Eastleigh Borough Council	Maturity	2.2000%	-10,000,000.00
Fixed	03/02/23	02/02/24	Gloucester City Council	Maturity	2.3700%	-5,000,000.00
Fixed	20/03/23	18/03/24	Northumberland County Council	Maturity	4.5000%	-5,000,000.00
Fixed	24/11/22	24/11/23	Lloyds Bank plc	Maturity	4.9100%	-5,000,000.00
Fixed	31/01/23	30/01/24	Folkestone & Hythe Borough Council	Maturity	4.0000%	-5,000,000.00
Fixed	20/02/23	19/02/24	London Borough of Hillingdon	Maturity	3.9500%	-5,000,000.00
Fixed	01/12/22	01/12/23	Lloyds Bank plc	Maturity	4.9500%	-5,000,000.00
Fixed	02/02/23	01/12/23	Aberdeen City Council	Maturity	3.9000%	-10,000,000.00
Fixed	15/02/23	14/02/24	Worthing Borough Council	Maturity	4.0000%	-6,000,000.00
Fixed	15/02/23	14/02/24	Adur District Council	Maturity	4.0000%	-3,000,000.00
Fixed	09/01/23	09/01/25	Thames Valley Housing Association	Maturity	4.5000%	-5,000,000.00
Fixed	10/01/23	10/01/24	Standard Chartered Bank	Maturity	4.8100%	-5,000,000.00
Fixed	16/01/23	16/01/24	Lloyds Bank plc	Maturity	4.7000%	-5,000,000.00
Fixed	25/01/23	24/01/24	Highland Council	Maturity	4.0000%	-5,000,000.00
Fixed	06/02/23	05/02/24	Cheshire East Council	Maturity	4.0000%	-5,000,000.00
Fixed	20/01/23	19/01/24	Cooperatieve Rabobank UA	Maturity	4.6300%	-5,000,000.00
Fixed	07/02/23	06/02/24	Worcestershire County Council	Maturity	4.0000%	-5,000,000.00
Fixed	23/01/23	22/01/24	Manchester City Council	Maturity	4.1000%	-15,000,000.00
Fixed	24/01/23	24/01/24	Nordea Bank AB	Maturity	4.6900%	-5,000,000.00
Fixed	31/01/23	30/01/24	Manchester City Council	Maturity	4.1000%	-5,000,000.00

Fixed	13/03/23	13/06/23	Luton Borough Council	Maturity	4.1500%	-5,000,000.00
Fixed	23/02/23	24/04/23	Coventry City Council	Maturity	3.9500%	-10,000,000.00
Fixed	23/02/23	22/02/24	East Dunbartonshire Council	Maturity	4.3000%	-5,000,000.00
Fixed	21/02/23	21/08/23	Harlow District Council	Maturity	4.3000%	-5,000,000.00
Fixed	22/03/23	20/03/24	West Dunbartonshire Council	Maturity	4.7500%	-5,000,000.00
Fixed	17/03/23	15/09/23	South Somerset District Council	Maturity	4.6000%	-5,000,000.00
Fixed	14/03/23	12/03/24	Adur District Council	Maturity	4.7500%	-2,000,000.00
Fixed	14/03/23	20/04/23	Halton Borough Council	Maturity	4.9500%	-5,000,000.00
Fixed	27/03/23	27/06/23	Leeds City Council	Maturity	4.5000%	-5,000,000.00
Fixed	20/03/23	20/06/23	Torfaen County Borough Council	Maturity	4.6500%	-5,000,000.00
Fixed	31/03/23	30/06/23	Sandwell Metropolitan Borough Council	Maturity	4.6000%	-5,000,000.00
Call - 60 days notice	19/10/21		Barclays Bank plc	Maturity	4.2500%	-750,000.00
Call	24/09/21		HSBC Bank plc	Maturity	0.3000%	-1,300,000.00
MMF	16/04/20		CCLA The Public Sector Deposit 4	Maturity	4.1167%	-8,000,000.00
MMF	21/10/22		SSgA Liquidity Fund Select Stable GBP Inc	Maturity	4.1056%	-18,500,000.00
Bond	04/08/22	12/06/23	DNB Bank ASA	Maturity	2.6788%	-4,945,521.38
<b>TOTAL</b>						<b>-711,995,521.38</b>

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## WMCA Board

<b>Date</b>	21 July 2023
<b>Report title</b>	Levelling Up Zones and Investment Zones
<b>Portfolio Lead</b>	Levelling Up / Devolution - Councillor Sharon Thompson
<b>Accountable Chief Executive</b>	Laura Shoaf, West Midlands Combined Authority email: laura.shoaf@wmca.org.uk
<b>Accountable Employee</b>	Ed Cox, Executive Director of Strategy, Integration & Net Zero email: ed.cox@wmca.org.uk
<b>Report has been considered by</b>	A previous version was considered at Mayor & Portfolio Leaders meeting

### Recommendation(s) for action or decision:

#### The WMCA Board is recommended to:

- (1) Agree the emerging proposition on the West Midlands Investment Zone as the basis for negotiation with Government.
- (2) Endorse the emerging proposition for Levelling Up Zones as the basis for negotiations with Government.
- (3) Endorse that further work be carried out between local authority and combined authority teams to develop a proposal for the WMCA Board on an integrated approach to financing and funding of Levelling Up and Investment Zones.

#### 1. Purpose

- 1.1 To update on recent discussions with Government and to seek endorsement of the proposed direction of travel on a West Midlands Levelling Up Zones and Investment Zone propositions.

## **2. Background**

### ***Engagement***

- 2.1 Local Authority Teams have been instrumental in shaping and co-designing the propositions set out below, through in-depth bilateral discussions and steering groups (Senior Local Authority Officers Group; Regeneration Leads; Directors of Economic Development; Finance Directors). In the case of the Investment Zone proposition, this has been co-written with colleagues in the relevant local authorities, who have, in turn, been leading the engagement with university partners.
- 2.2 We have shared emerging thinking on Levelling Up Zones with DLUHC colleagues, with informal meetings on 10 July. They welcomed our rationale and approach and confirmed that Levelling Up Zones were to be designated and designed locally. They also maintained their position that Government would only agree a maximum of 3 sites as eligible for 25 year business rate retention within the West Midlands Levelling Up Zones and that this could include sites grouped together by one “red line” up to a maximum of 3 x 200 hectares, where there was a clear economic and geographic rationale for doing so. The implications of this are considered below.
- 2.3 We have also provided Government with emerging thinking on Investment Zones and discussed this with DLUHC and HMT colleagues at a formal “gateway” meeting on 6 July. Government welcomed the sector focus agreed by the CA Board on 9 June and the rationale and outline proposal set out. They asked for some further detail of how the proposals targeted specific barriers faced by the sector and how these related to specific sites.

### ***Single LUZ/IZ approach***

- 2.4 Investment Zones and Levelling Up Zones have slightly different policy objectives and tools available to them. The approach we have taken is to ensure that we apply the tools available in the most effective way to meet the different spatial and economic priorities in each zone, whilst seeking to get as close to meeting Government guidance as possible.
- 2.5 We have continued to be clear that for the West Midlands, IZs and LUZs have to be developed and announced in parallel. Government have said they welcome and support this approach.
- 2.6 The principal similarity between the two initiatives is that they both involve 25-years Business Rates Retention on specific sites. Government is being particularly prescriptive in relation to this incentive. As regards Investment Zones, it has said that it will approve up to 2 sites of 200Ha each. As regards Levelling Up Zones, it has maintained its position it will only approve a maximum of 3 sites in total, irrespective of how we define wider Levelling Up Zones. In total, this effectively provides the region with 5 BRR sites in total. There are then a range of other funding and policy tools available, including tax incentives for Investment Zones and new and existing capital and revenue programmes. How these are deployed is driven by the priority for each zone.

- 2.7 We have been clear with Government that the West Midlands requires an approach to business rate sites that reflects the economic geography of the region, which consists of a number of smaller sites, often relatively close together and with strong economic ties and linkages in defined corridors. Government remains committed to its requirement that each site needs a single red line boundary, however, it has indicated that this could be constructed in a way that enables different plots to be combined (up to a total of 200ha) and, for Levelling Up Zones, that not every parcel of land within the identified site has to be underdeveloped. It has also indicated that where a 200ha site crosses an LA boundary it can be counted as one.
- 2.8 Local Authority and CA teams have been working to identify those packages of sites that could be combined to meet Government's "large sites" criteria and secure the maximum number of business rate sites possible, whilst retaining the real levelling up opportunities originally envisaged in the Deal.
- 2.9 This paper seeks approval to continue to push Government for the maximum number of BRR sites possible, it sets out a package of BRR sites that would include 1 for the IZ and 4 or 5 for LUZ, recognising that this may be 1 too many for Government.
- 2.10 As negotiations progress, the proposal is that the overall funding and financing approach for Levelling Up Zones and Investment Zones would be agreed in a new **LUZ and IZ Funding and Financing Plan** to be agreed by all Local Authorities through the CA Board. This will ensure that a number of financing elements can be agreed together to ensure they meet the needs of each Local Authority as well as maximising the benefits for the region as a whole. The need for this is further reinforced by the requirement to use IZ related retained rates to benefit the sector across the region as a whole. We think that this is the mechanism that works best to meet the criteria that Government have set whilst delivering what we want as a region and individual Local Authorities.
- 2.11 Details of all currently proposed zones and sites, including maps, are set out in the exempt Annex 1. These are subject to change.

### **Investment Zone Sites**

- 2.12 Investment Zones are nationally led and designated. Government requires that they focus on overcoming barriers to growth in a specific sector, with a strong R&D focus and the active participation involvement of relevant Universities. Guidance also indicates that it is expected that there will be significant private sector investment to match public expenditure in Investment Zones. Government has been clear that IZs cover the whole region, and that they may contain up to 2 sites for Business Rate Growth Retention (up to 200ha each) and 3 sites that benefit from up to £80m in total that can find a range of tax incentives of 5 years and/or a mixture of revenue and capital interventions. Retained business rates must be used for interventions that benefit the sector as a whole across the region.

- 2.13 The WMCA Board agreed in June that the region's primary sector focus for the IZ is 'advanced manufacturing and its associated intersections with green industries, health-tech and digital/tech.' In validating the R&D potential of the primary sector focus, the West Midlands Innovation Board pinpointed advanced engineering with digital technologies as a particular point of comparative advantage of the West Midlands. Applying this to health and clean/green technologies reflects the focus of the West Midlands Innovation Accelerator, where it's focus on translational and applied research complements the large-scale commercial opportunity of the Investment Zone. This focus on advanced engineering has been broadly accepted by DLUHC colleagues who acknowledge its rationale, relevance and economic opportunities for the West Midlands. On this basis, and given spatial criteria constraints, the emerging IZ proposition focuses on three hubs that represent the respective geographic focus of relevant R&D and innovation strengths.
- 2.14 DLUHC have maintained their position that Investment Zones sites need to be of significant scale and support a 'continuous' red line boundary. Like many CAs across the country, the West Midlands does not have many sites that are of such scale, but the teams have been working closely to develop a proposition that moves towards that principle and reflects the genuine economic geography of the region.
- 2.15 Government has provided a concession that where a proposed IZ site lies across two LA boundaries, this can be considered as a single site for business rate growth retention (BRR), rather than multiple as previously indicated. This assists with the fact that there is a quota of just two BRR sites for each region.
- 2.16 Details of the sites are set out in Annex 1. All of the sites are subject to ongoing refinement of financial and spatial modelling and co-development with relevant teams.
- 2.17 The next stages of work will focus on the financial and fiscal mechanisms particularly, identifying potential anchor investment to support the case to government and developing detailed governance arrangements as part of DLUHC's gateway process.

### ***Levelling Up Zones and Sites***

- 2.18 Levelling Up Zones are an initiative developed by the West Midlands through exceptional collaboration between local authorities and the CA. The intention has always been that these should be locally designed and designated, combining bespoke and consistent packages of funding, policy and powers to address wider levelling up needs and opportunities, including public service reform and infrastructure, including transport connections across Local Authority boundaries to improve access to jobs, skills and services. The intention has always been that these would be underpinned by a range of the funding and new fiscal measures secured from government through the Devolution Deal, including CRSTS funding, Housing and Regeneration programmes, Business Rate Retention and other capital programmes.
- 2.19 Defining the exact scale, nature and boundaries of Levelling Up Zones remains in the gift of the WMCA and further work can be done – as part of the LUZ and IZ Funding and Financing Plan described above – to set out the range of interventions going into any particular Zone. What government is particularly concerned about at this stage is the definition of specific sites for Business Rates Retention within our Levelling Up Zones.

- 2.20 As stated above, Government has maintained its position it will only approve a maximum of 3 sites in total for 25 year Business Rate Retention, each of up to 200ha for Levelling Up Zones. While we continue to negotiate on the detail of this, we have made significant attempts, working closely with local authority colleagues, to group smaller sites into one single 'red line' larger site. This has been helped by the fact that government is more relaxed about the land type that can be included within Levelling Up Zone sites (i.e. not just "underdeveloped" as per IZ sites).
- 2.21 The proposals included in the Annex for each Levelling Up Zone and associated Business Rate Retention Sites have been developed jointly between CA and LA colleagues but they are still a work in progress and are not definitive at this stage. The aim is to agree a package that can form the basis of the next stage of negotiations with DLUHC.
- 2.22 All of the above are subject to ongoing discussions between local authority and CA colleagues and we fully anticipate that these will evolve over the coming weeks.

### **Next Steps**

- 2.23 Subject to the Board's decision, the CA and Local Authority teams will revise the Investment Zone proposal to take account of Government's comments and aim to be in a position to secure Government agreement to the sector and sites by the end of July and then to proceed to the next Government "gateway" of agreeing how the available tax incentives and capital funding are deployed. We are not expecting any Government announcement on the West Midlands Investment Zone until after the summer. Government may announce details of other Investment Zones earlier.
- 2.24 On Levelling Up Zones, subject to the views of the Board on the recommendations in this paper, CA and Local Authority Teams will continue to develop an approach to the overall package of funding and interventions available for the Zones and the interventions (including public services) and work with Government to secure agreement for the maximum possible number of Business Rate Retention sites.
- 2.25 As negotiations progress, the proposal is that the overall funding and financing approach for Levelling Up Zones and Investment Zones would be agreed in a new **LUZ and IZ Funding and Financing Plan** to be agreed by all Local Authorities through the CA Board in September.

### **3. Financial Implications**

- 3.1 The financial characteristics of the Investment Zones and Levelling Up Zones are detailed within the paper. Local Authority and WMCA teams have been working closely to identify the packages of sites which both maximise the outcomes for the region and are compliant with the Government criteria.
- 3.2 Work to assess and assure financial projections around costs and incomes associated with each of the initiatives is underway. As this work develops, WMCA intend to continue using the WM Finance Director Group to ensure the financial impact, risks and opportunities to Local Authorities are understood and agreed.
- 3.3 As detailed above, it is intended that this work is consolidated into a combined LUZ and IZ funding plan to be agreed through the WMCA Board in September.

#### **4. Legal Implications**

- 4.1 WMCA has a general power of competence under section 1 of the Localism Act 2011 in relation to economic development and regeneration which supports the designation of Investment and Levelling Up Zones.
- 4.2 The formal designation of Investment Zones will require the Government to make the necessary statutory Orders to confer the specified tax exemptions on sites within the defined areas, as proposed in this report.
- 4.3 The actual benefits available for parcels of land within the defined areas will then be a matter for determination by WMCA, subject to the cap on the value of tax exemptions available.
- 4.4 Designation of Levelling Up Zones will not require the making of statutory Orders and will be a matter for determination by the WMCA Board.
- 4.5 Identification of areas to benefit from Business Rate Retention will require designation under regulations made under Schedule 7B of the Local Government Finance Act 1988.
- 4.6 Following formal designation of the Investment and Levelling Up Zones, there will be a need for formal governance arrangements to be agreed locally for each designated area

#### **5. Equalities Implications**

- 5.1 See Inclusive Growth Implications below.

#### **6. Inclusive Growth Implications**

- 6.1 WMCA defines Inclusive Growth as ‘a more deliberate and socially purposeful model of growth, measured not only by how fast or aggressive it is; but also, by how well it is created and shared across the whole population and place, and by the social and environmental outcomes it realises for our people.’ The Inclusive Growth Fundamentals are aligned to the Levelling Up missions and are key to achieving this growth, while ensuring that investment in the region is tailored to support local communities and build resilient inclusive economies.
- 6.2 Creating the conditions for our local economies to thrive is vital to securing inclusive economic growth for the region. Levelling Up and Investment Zones provide a mechanism to tailor this growth to local need and priorities. There is evidence throughout the paper that a breadth of sectors will be covered by the Levelling Up Zones and Investment Zones. This includes health, clean/green technologies, advanced manufacturing, and digital/tech. This presents the opportunity for a range of skills and learning opportunities, as well as the potential to create a wide range of high-quality employment opportunities.
- 6.3 As the Levelling Up and Investment Zones develop over time, the fundamentals of the Inclusive Growth Framework will be applied collaboratively with partners to each geographical location to ensure specific alignment to inclusive growth priorities.



**West Midlands  
Combined Authority**

## **Environment & Energy Board**

**Wednesday 1 March 2023 at 11.00 am**

### **Minutes**

#### **Present**

Councillor Ian Courts (Chair)

Portfolio Lead for Environment, Energy & HS2

Councillor Andy Mackiewicz

Solihull Metropolitan Borough Council

#### **In attendance via Microsoft Teams**

Councillor Rob Clinton

Dudley Metropolitan Borough Council

Councillor Peter Hughes

Sandwell Metropolitan Borough Council

Councillor Majid Mahmood

Birmingham City Council

Suzanne Ward

Environment Agency

#### **21. Minutes - 7 December 2022**

The minutes of the meeting held on 7 December 2022 were agreed as a correct record.

#### **22. WMCA Energy Programme Update**

The board considered a report from the Executive Director of Strategy, Integration & Net Zero and the Director, Energy Capital, on the progress made on energy work by the Energy Capital team, including a forward look at priorities over the next three years.

The Energy Team's vision was 'a just energy transition, where investment was appropriately channelled to meet the needs of our diverse communities, enabling timely decarbonisation and creating a thriving market for clean-tech innovation and economic growth'. The current energy programme was broken down into three core components: energy infrastructure, domestic retrofit and policy & positioning. The report provided further details on each of these areas.

The Chair welcomed the report, but stressed that the challenges in respect of retrofit would be to scale up the work to deliver effective change. It was also important to persuade people why these works were required on their properties. Councillor Andy Mackiewicz considered the energy sector to be too risk averse, needing to be more agile and the national grid to be made more innovative. Councillor Peter Hughes highlighted the encouraging work of the Sustainable Energy Centre in Wednesbury and suggested that a future meeting of the board be held there.

The Chair highlighted the recent apprenticeship show in Solihull which had proved to be extremely well attended and offered an opportunity to attract new entrants into the energy sector. Suzanne Ward highlighted the need to ensure adequate consideration was given to environmental considerations relating to retrofit work, such as permits and other approvals. It was important that these were factored into work planning.

Resolved:

The progress across the WMCA energy programmes be noted.

**23. West Midlands Hydrogen Policy Position Paper**

The board considered a report from the Executive Director of Strategy, Integration & Net Zero and the Head of Environment setting out the context of the West Midlands Hydrogen Policy Position paper.

A consortium of CENEX and WSP were commissioned by a cross-departmental WMCA Hydrogen Working Group to produce a West Midlands Hydrogen Policy Position in November 2022. A draft of this paper has been produced following extensive research, analysis and stakeholder engagement. The paper established ten position statements, set out within the report, for future WMCA consideration.

The Director, Energy Capital suggested that there was a role for the WMCA in demonstrating system viability through innovative projects within the transport sector that could then be rolled out more widely. Councillor Rob Clinton stressed the importance of universities training expertise in students, and then retaining that expertise within the country to grow the sector. Suzanne Ward noted that if hydrogen was being produced from water, it was important to recognise that water was a finite resource that needed properly managing.

Resolved:

That the independently produced West Midlands Hydrogen Policy Position Paper be noted as a foundation for WMCA decision making on hydrogen related issues.

**24. Commonwealth Games Legacy: Community Environment Fund**

The board considered a report from the Executive Director of Strategy, Integration & Net Zero outlining the Community Environment Fund, which would be supported through Commonwealth Games legacy funding, and would form part of the Wellbeing & Sustainability Legacy Pillar and build on the success, and lessons learned, of the WMCA's Community Green Grants programme.

The proposal for the sustainability element of the Wellbeing & Sustainability pillar was to build on the already successful Community Green Grants programme (previously considered by this board at its meeting on 28 September 2022) and to broaden it out into a Community Environment Fund. This would have the same underlying purpose - to enhance community health and well-being through environment projects - but would extend beyond improving access to green space to other areas of the WMCA's environment programme. This would reflect the breadth of the work undertaken by the Commonwealth Games sustainability programme.



In response to a question from Councillor Peter Hughes, the Executive Director of Strategy, Innovation & Net Zero confirmed that the WMCA Board had previously agreed the overall allocations to each of the four pillars. The delivery programme within each pillar was to be agreed by the WMCA Board when it met on 17 March. Councillor Majid Mahmood requested that details of the grant applications be sent to councillors to help them publicise their availability.

Resolved:

The purpose and remit of the WMCA's Community Environment Fund be agreed.

**25. West Midlands Forest Partnership**

The board received an update from the Natural Capital Programme Manager on the latest developments with the West Midlands Forest Partnership.

Funding of £300,000 had been secured for an iTree survey in Birmingham, Coventry and Solihull and procurement was currently being undertaken to take this project forward. A Forest Partnership Co-ordinator was also being appointed to lead on this work. Councillor Rob Clinton noted that vandalism of small trees had been a problem in Dudley and wondered whether more mature trees could be planted to help with this problem. The Chair acknowledged that this was not an easy issue to resolve because he was aware of older trees also being vandalised.

Resolved:

That the update be noted.

**26. Trailblazer Devolution Deal - Net Zero and Environment**

The board received an update from the Executive Director of Strategy, Integration & Net Zero on the latest developments in preparing the Trailblazer Devolution Deal submission. The proposed submission to Government was to be agreed by the Mayor and Portfolio Leads at a meeting on 3 March. In respect of the net zero agenda, the deal was hoped to include important steps regarding local area energy planning, industrial decarbonisation, natural environment and air quality. The Chair thanked everyone who had been involved in getting the proposed deal to this stage.

Resolved:

That the update be noted.

**27. Environment Team Funding Updates**

The board received an update on recent funding that had been secured from the Department for Environment, Food & Rural Affairs to support air quality work in setting up air quality statistics, publishing them on a dedicated website and running awareness campaigns. It was expected that this would be launched in April and it was intended to bring a further update on this to the next meeting of the board.

Resolved:

That the update be noted.

[The meeting ended at 1.00pm]

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## West Midlands Combined Authority

### Overview & Scrutiny Committee

Monday 13 March 2023 at 10.00 am

#### Minutes

##### Present

Councillor Cathy Bayton (Chair)  
Councillor Andrew Burrow  
Councillor Ian Kettle  
Councillor Nigel Lumby

Association of Black Country Authorities  
Solihull Metropolitan Borough Council  
Dudley Metropolitan Borough Council  
Shropshire Non-Constituent Local  
Authorities

Councillor Martin McCarthy  
Councillor Jackie Taylor  
Amanda Tomlinson

Solihull Metropolitan Borough Council  
Sandwell Metropolitan Borough Council  
Black Country Local Enterprise  
Partnership

##### In Attendance

Steve Bowyer

Partnerships and Engagement Strategic  
Lead

Dan Essex  
Cheryl Hiles  
Lyndsey Roberts  
Laura Shoaf  
Kate Taylor

Governance Services Manager  
Director of Energy Capital  
Scrutiny Officer  
Chief Executive  
Head of Finance Business Planning and  
Strategic Planning

Councillor Vera Waters (MS Teams)

Walsall Metropolitan Borough Council

##### Item Title No.

##### 119. Apologies for Absence

Apologies for absence were received from Councillor Naeem Akhtar (Coventry), Councillor Mike Chalk (Redditch), Councillor Mike Sutherland (Cannock) and Councillor Paul Sweet (Wolverhampton).

##### 120. Inquorate Meeting

The meeting was inquorate and therefore decisions taken at the meeting would be deferred to the next meeting of the Overview & Scrutiny Committee on 10 July 2023 for formal approval.

##### 121. Chair's Remarks

The Chair reflected on the activities of the Overview & Scrutiny Committee during 2022/23 and thanked the members of the committee for their support and cross-party contributions during the year.

**122. Minutes - 12 January 2023**

The minutes of the meeting held on 12 January 2023 were agreed as a correct record.

**123. Matters Arising**

**(a) Trailblazer Deeper Devolution Deal**

The Chief Executive provided an update on the negotiations with the Government to finalise the trailblazer deeper devolution deal. It was anticipated that an announcement by Government would be made in the Spring Budget.

**(b) Site Visit to Green Square Accord**

It was agreed that a site visit to Green Square Accord would be arranged for the committee during 2023/24, as a low carbon homes manufacturer.

**(c) Future Homes Strategy**

At its January meeting, members proposed that a wider session with members and local authority officers should be held to encourage the proactive utilisation of the opportunities available to deliver speedy, affordable and carbon neutral housing. The Chair requested a progress update to be provided prior to the next meeting of the committee.

**(d) Scrutiny Review: The Impact of the Delivery of Local Skills Training**

Members received an update on the progress being made with the Skills Scrutiny Review that examined the impact and outcomes that had been delivered through the Adult Education Budget. The review panel had sought a range of written and verbal evidence to help inform the review. The interviews with key witnesses had now concluded and it was anticipated that a report on the conclusions and recommendations arising from the review would be submitted to the Overview & Scrutiny Committee in early 2023/24, prior to its submission to the Skills Advisory Board for consideration.

**124. Mayoral Question Time: Budget - Response from the Mayor to the observations presented to the WMCA Board on 13 January 2023**

The committee received a response in respect of the observations it had identified following the Mayoral Q&A session on 15 December 2022, based on the WMCA's proposed draft budget 2023/24.

Regarding arms' length companies, it was considered that there needed to be a greater scrutiny focus on arms' length companies and the outputs delivered for the region. The Chair agreed to liaise with the Chair of Audit, Risk & Assurance Committee to discuss this matter further.

Resolved:

- (1) The response be noted.

## **125. WM2041 - Update**

The committee considered a report of the Executive Director, Strategy, Integration & Net Zero on the progress being made by the WMCA as part of the region's aspirations to become a net zero region by 2041.

In 2019 the WMCA declared a climate emergency and set out its vision to make the West Midlands net zero by 2041. In 2021, the WMCA developed the first of its 'Five Year Plan' (2021 – 2026) to get to 2041. This was a comprehensive and evidenced plan that set out the practical measures required to meet a range of trajectories to achieve the net zero goal.

The committee discussed and shared comments on local area energy planning, supporting renewables and the WMCA's technical competency to support the business community to reduce their carbon footprint. Whilst it was recognised that the WMCA had created a supportive environment for businesses to share and learn from each other on their journey to reaching net zero, it was important for the WMCA to also understand the obstacles and barriers for the business community.

With regards to home insulation, it was considered that work needed to be undertaken to ensure that the appropriate supply chains provided products, services, information, and guidance that residents could trust. The importance of the WMCA's ethical global responsibility was also highlighted and the need for it to be acutely aware that its route to achieving decarbonisation did not have any unintended consequences.

Resolved:

- (1) The progress being made with the delivery of the Five Year Plan be noted; and
- (2) The observations of the Overview & Scrutiny Committee regarding the need for work to be undertaken to ensure that the appropriate supply chains provided products, services, information and guidance that local residents could trust in relation to insulating their homes, the WMCA to be aware of the obstacles for the business community to reaching net zero and the importance of the UK's impact on the developing world and how this could be made more visible within reports, be noted.

## **126. WMCA Scrutiny 2023/24 - Ways of Working**

The Chair summarised the way in which the committee had undertaken its work programme during the year and discussed potential changes that could be imbedded to improve the scrutiny function going forward.

This year, the WMCA had been instrumental in setting up the new Combined Authorities Scrutiny Chair's Forum that enabled the chairs from the ten combined authorities' scrutiny committees to meet to share best practice and discuss areas of common interest.

The committee considered that regular training opportunities for members, early engagement with the Executive Board, greater scrutiny of the WMCA's Portfolio Lead Members and greater citizen engagement in the scrutiny process was important, and a clear focus on performance, outcome and metric information that could be examined by the committee.

In addition, it was added that "with greater powers comes with greater accountability" and members recognised that there was a strong focus by the Government on the creation of strong scrutiny within combined authorities.

Resolved:

(1) The comments be noted.

## **127. Grant Register**

The committee considered a report of the Executive Director of Finance & Business Hub that provided an update on the grant register which contained all current 'live' grants where the WMCA was the accountable body and captured a comprehensive total of grants, awarding body, time period for delivery and a description of what the grant delivered.

The Chair enquired about the way in which the Social Housing Fund of £14.9m would be devolved to local authorities. The Chief Executive reported that the Mayor and Portfolio Lead Members were in dialogue as to how this fund would be allocated.

The committee received an update on the scoping of the Commonwealth Games Legacy Enhancement Fund, a £70m resource investment that the WMCA would be granted by the Department for Digital, Culture, Media & Sport. At its meeting in December 2022, the WMCA Board agreed that the fund was to be allocated across four thematic pillars relating to economy, trade and tourism (£38.9m), culture and heritage (£4.07m), inclusive communities (£20.8m) and wellbeing and sustainability (£4.07m). The WMCA had been working with local authorities and stakeholder groups to shape the programmes and dialogue continued with the Mayor and Portfolio Lead Members. A further report would be presented to the WMCA Board on 17 March 2023.

Amanda Tomlinson sought assurances that the individual funds would generate additionality within the region and would not be utilised to alleviate funding pressures elsewhere. She asked whether the committee could receive a report on the comprehensive programme that detailed the initiatives that the funds would be spent on. The Chief Executive assured the committee that the business case for all programmes would be subject to review by the WMCA's Investment Board but also welcomed scrutiny's oversight.

[Amanda Tomlinson declared a prejudicial interest in this item, as Chief Executive of the Black Country Housing Group].

Resolved:

- (1) The Grant Register be noted; and
- (2) A report on the Commonwealth Games Legacy Enhancement Fund's four thematic programmes that detailed the individual initiatives, timescales and funds be presented to a future meeting of the committee in 2023/24.

**128. Minutes: Transport Scrutiny Sub-Committee - 6 February and 16 February 2023**

The committee received the minutes of the Transport Scrutiny Sub-Committee's held on 6 February and 16 February 2023.

Resolved:

- (1) The minutes of the meetings held on 6 February and 16 February be agreed.

**129. Work Programme**

The committee received a draft work programme of items that were to be considered at future meetings of the committee.

Resolved:

- (1) The draft work programme of items to be considered at future meetings be noted.

The meeting ended at 12.00 pm.

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**West Midlands  
Combined Authority**

## **Investment Board**

**Monday 17 April 2023 at 11.00 am**

### **Minutes**

#### **Present**

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Tony Jefferson	Non-Constituent Authorities
Councillor Bob Piper	Sandwell Metropolitan Borough Council
Paul Brown	Black Country Local Enterprise Partnership
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

#### **In Attendance via MS Teams**

Sue Summers	West Midlands Development Capital
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#### **Item Title No.**

#### **140. Apologies for Absence**

Apologies for absence were received from Councillor Bird (Walsall), Councillor Jones (Birmingham), Councillor O' Boyle (Coventry) and Councillor Simkins (Wolverhampton).

It was noted that following the closure of the Coventry & Warwickshire Enterprise Partnership last month, there was no longer a representative from the organisation on the board. The Chair conveyed his thanks and appreciation to Nick Abell for serving on Investment Board from the inaugural meeting in November 2016.

#### **141. Minutes - 29 March 2023**

The minutes of the meeting held on 29 March 2023 were agreed as a correct record.

#### **142. Investment Programme Update and Dashboard**

The board considered a report from the Director of Commercial and Investment on the status of the Investment Programme to help set the context for the investment decisions being made.

The report provided an analysis of the overall regional Investment Programme expenditure, funded by both grants administered by the WMCA and match funding sources. Approved grant funding awarded and administered by the WMCA to programmes within the regional Investment Programmes within the regional Investment Programme totalled £853.7m as at 31 March 2023. The report also set out one submission approved since the last meeting.

Resolved:

1. Approval under delegated authority by WMCA Officers of the business case submissions disclosed at Section 3 of the report be noted;
2. The WMCA Investment Programme funding status and current affordable limit, as outlined at Section 4 of the report be noted; and
3. The Regional Investment Programme delivery update detailed within the report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 4) be noted.

**143. Delegation of Investment Board Authority for the period 18 April until 19 June 2023**

The board considered a report of the Director of Law and Governance that sought agreement to delegate its decision-making authority in relation to critical non-political decisions from 18 April to 19 June 2023 which is anticipated to be the first meeting of the Investment Board following the local elections in May.

The Director of Investment and Commercial outlined the process for delegated decision-making and advised the board that this follows the same approach that was undertaken last year.

Resolved:

The proposed delegation of decision-making authority as outlined in section 3 of the report to the Section 151 Officer, in consultation with the Chair of the Investment Board and on the advice of the Director of Investment and Commercial, as appropriate, be approved.

**144. WMCA Collective Investment Fund (CIF) - Dashboard**

The board considered a report detailing the Collective Investment Fund Dashboard (public iteration) as 1 April 2023.

Resolved: That the report be noted.

**145. WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard**

The board considered a report detailing the Brownfield Land and Property Development Fund dashboard (public iteration) as at 1 April 2023.

Resolved: That the report be noted

**146. WMCA Revolving Investment Fund (RIF) - Dashboard**

The board considered a report of the Revolving Investment Fund dashboard (public iteration) as at 1 April 2023.

Resolved: That the report be noted.

**147. Exclusion of the Public and Press**

Resolved: That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any person (including the authority holding that information).

**148. Leasemethod Management Ltd - Harborne West, 326 High Street**

The board considered a report of West Midlands Development Capital (WMDC) that sought approval for loan funding for the sum stated in the report from the Revolving Investment Fund (RIF) to the 'Company,' to fund the refurbishment of 32 existing flats and create an additional 13 flats, whilst improving the overall green credentials of the building.

It was noted that the property, a former office building located in Harborne West, was constructed in early 1970s was converted to a mix of residential and commercial accommodation around 2000-2003 that is now in need of refurbishment. The proposed development would create new residential accommodation on the first and second floors, leaving one floor of accommodation at street level for commercial space. The development would provide a total of 45 apartments including 13 new. The apartments are currently let to a range of tenants which include paramedics, ambulance workers and NHS key workers who currently pay a discount on market rent.

In relation to an enquiry from the Chair as to whether the discounted market rent would be retained for key NHS workers, Ed Bradburn (WMDC) reported that this could not be enforced. However, the developer has indicated the refurbishments apartments would continue to be let at a discounted rent for NHS workers and these apartments would be retained as commercial investment. He advised that the developer would be breach of the loan funding, if this condition was not met.

The Chair noted the reputational risk to the organisation if the accommodation for key NHS workers was not retained on the same basis on which it is currently offered and reported of the need for continued dialogue to ensure this happens.

In relation to the loan, Ed Bradburn reported that the loan to value ratio on completion was 66% and a loan to cost covenant has been agreed at 80% of the loan. He also advised that the developer has applied for a grant to remove cladding from the building and if the grant application was successful, the loan would reduce accordingly.

Gary Taylor expressed concern regarding the values for the property which he felt were low, with little margin for the developer and enquired as to whether there were any comparable for review.

Ed Bradburn advised that the figures for some existing schemes and schemes from agents have been provided but the range was quite broad and there were not many comparable properties in Harborne. He added that 100% of net sales proceeds could be absorbed from the first unit and the loan could reduce.

The Director of Commercial and Investment, Ian Martin, concurred with Ed Bradburn regarding the lack of comparable development properties in Harborne and reported that the WMCA/ WMDC would be reliant on a good 'Red Book' valuation for the development.

Resolved:

That a RIF loan for the sum specified in the report be approved to the 'Company' to refurbish 32 existing flats and create an additional 13 new apartments, whilst improving the overall green credentials of the building at the 'Development'.

**149. Former Aliaxis/ Durapipe Site Extension**

The board considered a report of West Midlands Development Capital (WMDC) that sought approval for an extension and increase of the Phase 1 Collective Investment Fund (CIF) loan to the 'Company' to £3.1m, to capitalise the current rolled interest and to fund the creation of additional yard space. Additionally, approval is sought for the provision of a £2.7m CIF loan to fund the development of a further 33k square foot of industrial space on Phase 2 of the 'Development'.

Ed Bradburn (WMDC) reported that the existing CIF loan, approved in June 2019, for the former Allaxis/Durapipe site is now all but fully drawn and all work is completed except for the office refurbishment which is due to start imminently. The 'Company' was seeking to extend the loan that is due to expire in May 2023 and capitalise the rolled interest, with additional funding and, require a further loan to fund a yard area which is pre-let for storage for a local occupier that was not envisaged in the original approval.

It was noted that Phase 2 of the development is expected to be undertaken early 2024 after completion of Phase 1; all security remains in place for the loan, with first legal charge over the Property including Phase 2 land.

The Director of Commercial and Investment, Ian Martin, reported that the income cover looked good, with the maximum loan to value covenant for Phase 1 at 65 % and the loan to value combined for Phase 1 and Phase 2 at 70%.

Resolved:

1. The extension and increase of the Phase 1 CIF loan to £3.1m to capitalise the current rolled interest and fund the creation of additional yard space be approved to the 'Company'; and
2. An additional CIF loan for £2.7m to the 'Company' to fund the development of a further 33k square foot of industrial space for Phase 2 of 'the development' be approved.

**150. Investment Prospectus 2023**

The board considered a report of the Executive Director of Housing, Property and Regeneration that provided an overview of the latest contents of the West Midlands Investment Prospectus and its delivery programme that sought comments and endorsement on the draft document.

The Head of Business Development & Partnerships Colin Clinton and the Programme Support Officer, Lauren Rigby-Hopkins outlined the report and presented an advanced draft of the Investment Prospectus. Colin Clinton reported that the Prospectus was a 'refreshed' version of the 2022 Prospectus that had been co-developed across the WMCA's directorates and with regional partners.

It was noted that the Prospectus seeks to build on the successes of previous years and build on the powers on the Deeper Devolution Deal. The document would be launched by the West Midlands Mayor on 17 May at the UK's Real Estate Investment and Infrastructure Forum (UKREiiF) in front of developers, funders, investors, and others.

Councillor Grinsell enquired whether the net zero theme would be changed to carbon reduction noting that significant conversations have been ongoing on this issue and reported of the need for the document to contain a good range of photographs that are representative of the region.

Lauren Rigby-Hopkins reported that she would take forward comments with regards to net zero/carbon reduction and ensure the photographs in the document showcase work across the region. Colin Clinton added that he was looking for enhanced images for the Prospectus and would welcome any photographs from across the WMCA region.

Resolved:

1. The positive progress and substantial engagement with local authorities and other partners in developing this year's refresh of the West Midlands Investment Prospectus, which as with previous years will play a significant role in attracting private sector investment into the region be noted and endorsed;
2. The comments from the board on the design and contents of an advanced draft of the Prospectus based on a similar format to that of previous years, as it nears publication and launch at UKREiiF in May 2023 be noted;

3. An advanced draft of the West Midlands Investment Prospectus presented to Investment Board on 17 April and circulated following the meeting to all Board members for further comments and views be endorsed; and
4. Authority be delegated to the Executive Director of Housing, Property & Regeneration, in consultation with the Portfolio Holder for Housing and Land, authority to agree the final version of the prospectus on the Board's behalf be agreed.

**151. Update for Birmingham City Council - Shard End**

The board considered a report of West Midlands Development Capital (WMDC) that provided an update on the existing £4.386m land remediation grant allocation (alongside matching request from HCA's Birmingham City Deal Programme) in respect of a contaminated site (former sewage works) with additional exceptional remediation and infrastructure costs to ultimately deliver 298 homes at the location at Shard End.

The report outlined the reasons for the delay to the scheme (grant approved by Investment Board in October 2017) and the decision taken by Investment Board in October 2022 to continue to earmark funds despite the lapsed grant agreement. This was to allow Birmingham City Council additional time to resubmit their request and to leave the funds ringfenced in the meantime.

Nick Oakley (WMDC) advised the board of the issues that were still outstanding and reported that it was proposed to ringfence the grant funding until 5 pre-conditions are met. He reported that the timescale for this was originally envisaged to be 31 July 2023 but to allow the board the opportunity to consider an updated report, it was recommended that the date be changed to the 31 August 2023. This was agreed by the board.

Resolved:

The grant allocation of £4.386m be further extended and remains ring-fenced to Birmingham City Council until 31 August 2023 only, subject to 5 preconditions being met; these are:

1. Written Environment Agency approval to the remediation strategy and tax position;
2. BCC Cabinet approval to fund the increased costs including any tax liability as appropriate;
3. Start on site for remediation has occurred with a suitable contract place to complete such remediation, before 30 June 2023;
4. Full clarity of the contract with the main contractor and development partner; and
5. Birmingham City Council to remain liable for delivery and clawback of the grant.

- 152. WMCA Collective Investment Fund (CIF) - Dashboard**  
The board considered a report detailing the Collective Investment Fund dashboard (private iteration) as at 1 April 2023.

Resolved: That the report be noted.

- 153. WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard**

The board considered a report detailing the Brownfield Land and Property Development Fund (private iteration) as at 1 April 2023.

Nick Oakley (WMDC) reported that the fund was fully committed and advised the board of the good news that the WMCA had been repaid £720k of grant funding from 'clawback' of BLPDF schemes.

Resolved: That the report be noted.

- 154. WMCA Revolving Investment Fund (RIF) - Dashboard**

The board considered a report detailing the Revolving Investment Fund as at 1 April 2023 (private iteration).

Resolved: That the report be noted

- 155. Housing & Land Fund Dashboard**

The board considered a report detailing the Housing and Land Fund dashboard as at 1 April 2023.

The Executive Director of Housing, Property and Regeneration reported that an update on the disposal of acquisitions with regards to Land Fund schemes would be submitted to the next meeting.

Resolved: The report be noted.

- 156. Land and Property Investment Fund (LPIF)**

The board considered a report detailing the Land and Property Investment Fund dashboard as at 1 April 2023.

Resolved: That the report be noted

The meeting ended at 11.56am.

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## **Audit, Risk & Assurance Committee**

**Tuesday 18 April 2023 at 10.00 am**

### **Minutes**

#### **Present**

Mark Smith (Chair)

Councillor Dave Borley

Councillor Craig Collingswood

Councillor Ram Mehmi

Councillor Nick Bardsley

Councillor Richard Baxter-Payne

Councillor Charn Padda

Lisa Ritchie

Dudley Metropolitan Council

City of Wolverhampton Council

Walsall Metropolitan Borough Council

Shropshire Council Non- Constituent  
Authorities

Warwickshire Non-Constituent  
Authorities

Sandwell Metropolitan Borough Council

Greater Birmingham and Solihull Local  
Enterprise Partnership

#### **Item Title No.**

#### **51. Inquorate meeting**

It was noted that the meeting was inquorate and therefore the recommendations contained within the minutes would be submitted to the next meeting for formal approval and adoption.

#### **52. Apologies for Absence**

Apologies for absence were received from Councillors Meeson, Mosquito and Sutherland.

#### **53. Chair's Remarks**

The Chair reported on meetings he had attended since last meeting of the committee.

#### **54. Minutes - 24 January 2023**

The minutes of the meeting held on 24 January 2023 were agreed as a true record.

#### **55. Matters Arising**

##### *40. Midland Metro Limited Annual Accounts*

The Chair asked that the Head of Financial Management confirm for the next meeting the committee's responsibilities regarding the process for the approval of Midland Metro Limited's annual accounts.

#### *46. Housing Investigation - Action Plan*

The Chair asked that the progress in relation to the Action Plan for the Housing Investigation be added to the Forward Plan for the September meeting of the committee.

#### *47. Investigation into Financial Breach-Metro City Centre Extension Wolverhampton*

The Chair asked that the committee be provided with an update at a future meeting on the investigation into the financial breach relating to the Metro Wolverhampton City Extension.

### **56. Strategic Risk Register**

The committee considered a report of the Executive Director of Finance & Business Hub that provided an update on Strategic Risk Register.

The Head of Business Improvement, Fiona Bebbington, presented the report on behalf of the Strategic Risk Manager who was unable to attend the meeting.

The Head of Business Improvement reported that 2 new strategic risks had been identified since the last meeting but there was not much movement on risks generally, so work was being undertaken with the relevant directorates to understand why some risks were static.

The Chair reported that he expected strategic risks to be around for a longer period of time and it was helpful that changes to risk were highlighted in red.

Councillor Collingswood (Wolverhampton) enquired whether it was sustainable to have 13 risks rated red, high risk, in the current environment and that his own authority, called in high risks whereby the owners were questioned by the audit committee.

The Head of Business Planning, Fiona Bebbington reported that there was little movement on the risks which, was not desirable but risks were reviewed on a regular basis and there was engagement between risk owners and the Executive Board.

The Executive Director of Finance & Business Hub, Linda Horne, reported that she was pleased with progress being made and the reporting mechanism which provided quality information. She added that the Strategic Risk Manager was reviewing risks that have been around for some time to ensure these were updated and the Executive Board could take a 'Deep dive' into risks as they see fit.

In relation to an enquiry from the Chair regarding how risks for the Commonwealth Games Legacy Fund would be managed, the Executive Director of Finance & Business Hub advised that they were part of the risk management framework and would be reported to this committee if there was any concern.

In relation to an enquiry from Councillor Mehmi (Walsall) regarding money lost by four local authorities that were part of the Black Country Plan and the impact on the WMCA, the Executive Director of Finance & Business Hub, Linda Horne reported that there was no impact on the WMCA's schemes but undertook to speak to the Finance Director at Walsall with regards to them providing Councillor Mehmi with a briefing note on the matter.

Councillor Borley (Dudley) enquired as to the new risk relating to transport and effective cost management of TfWM's programmes and whether the impact was known.

The Executive Director of Finance & Business Hub reported that the WMCA had secured a Deeper Devolution Deal with Government since the report was written which, should help alleviate some of the risks and bring extra funding for the Wednesbury to Brierley Hill Metro Extension. Additionally, the WMCA would receive funding from the second round of the City Region Sustainable Transport Settlement (CRSTS). She advised that a report updating the WMCA Board on transport pressures would be considered at their next meeting in June and undertook to provide Councillor Borley with a copy of the report when submitted.

Resolved:

1. The key messages in the Strategic Risk Update be noted; and
2. The revisions and planned revisions to the Strategic Risk Register be noted.

**57. Single Assurance Framework - Assurance Performance Report - October to December 2022**

The board considered a report of the Executive Director of Finance and Business Hub that provides a quarterly update on progress of WMCA projects that have been assured through the Single Assurance Framework. The report submitted outlined performance on business case assessments, health checks, risk & appraisals and change requests during the period October to December 2022.

The Head of Programme Assurance & Appraisal, Joti Sharma, summarised key highlights in the report and advised the committee that Single Assurance Framework is embedded across all of the WMCA's directorates.

The Chair asked that a copy of the final, 'signed-off' version of the Single Assurance Framework document is circulated to the committee for information.

Resolved: That the contents of the report be noted.

**58. Internal Audit Update - March 2023**

The committee considered a report of the Director of Law and Governance that provided an update on the work completed by Internal Audit, so far this year.

The Head of Audit, Peter Farrow, reported that 4 internal audits had completed since the last meeting, namely, Organisation Change, Payroll, Key Financial Systems and Information and Cyber Security (private agenda item).

In relation to 7 further audits identified for completion this year, the Head of Audit advised that 2 had been completed and the remaining 5 audits were planned to be completed to feed into the annual review. The Internal Audit Liaison Officer, Loraine Quibell reported that no significant issues had been identified for the outstanding audits which should be completed by the end of the month.

In relation to the audit of Key Financial Systems and the audit of the General Ledger, the Chair reported that he wanted to understand debt balances on credit ledgers in respect of £8.8m identified and asked that the Head of Financial Management, Louise Cowen report back to him on this issue.

In relation to an enquiry from Councillor Baxter-Payne (Warwickshire Non-Constituent Authorities) regarding whether any checks are undertaken to ensure the audit recommendations have been carried out, the Internal Audit Liaison Officer reported that the audit actions are reviewed with the audit owners, and these are followed-up to ensure they are delivered.

Lisa Ritchie (Greater Birmingham & Solihull LEP) noted that in relation to the audit of accounts payable (part of Key Financial Systems) recommendations regarding the proper verification and processing of bank details had been identified in 2 previous audits.

The Chair acknowledged that the accounts payable audit had received a satisfactory level of assurance whereas all other key financial systems had been awarded a substantial level of assurance and expressed concern regarding the rigour of following-up audit recommendations. He asked that a specific report back be made on the accounts payable audit recommendations at a future meeting and undertook to discuss with the Internal Audit Liaison Officer the process for following-up audit recommendations.

Resolved: The contents of the latest Internal Audit Update Report be noted.

**59. Internal Audit Plan 2023/24**

The committee considered a report of the Director of Law and Governance, which provided the WMCA with a risk-based internal audit plan. The plan is based on assessment of assurance needs, to direct internal audit resources to those aspects of the organisation which are assessed as generating the greatest risk to the achievement of the WMCA's objectives.

Lorraine Quibell, Internal Audit Liaison Officer informed the committee that following consideration of the draft Internal Audit Plan in January 2023, 1 audit had been removed, the Commonwealth Games Legacy Fund as it was felt this was too early for this to be considered. She advised that the programme would, however, still follow the Single Assurance Framework and an assurance health check would be undertaken.

Resolved: That the Internal Action Plan for 2023/24 which includes an indicative timetable for delivery be approved.

**60. WMCA Response to Audit Findings Report for the Year Ending 31 March 2022**

The committee considered a report of the Executive Director of Finance & Business Hub that had been prepared to formally respond to the draft Audit Findings Report for the year ended 31 March 2022 presented by Grant Thornton at the committee's last meeting on 24 January 2023.

The Head of Financial Management, Louise Cowen, presented the report and informed the committee that significant resource challenges due to staff sickness in both the WMCA Finance Team and the Grant Thornton audit team impacted progress of the audit of the annual accounts which were published later than planned.

It was noted that the 6 recommendations (4 medium risk and 2 low risk) identified for the WMCA Group by Grant Thornton during the audit (referred to in the appendix attached to the report) have been completed or are in the process being completed.

The Head of Financial Management reported that the WMCA's Finance Team and Grant Thornton were working together to ensure the audit process for the year ended 31 March 2023 would progress at a faster pace to meet the statutory deadline. It was noted that only 12% of local authorities published their accounts by the statutory deadline last year.

Councillor Bardsley sought assurance that staff sickness would be less of a problem this year.

The Executive Director of Finance & Business Hub, Linda Horne, reported that it was wholly unacceptable to her that the accounts were published so late and would seek to ensure the appropriate resource was in place so that the WMCA was not in the same position this year. She added that she would ideally like the accounts to be approved by the end of June moving forward.

Resolved: The WMCA's response to the draft Audit Findings Report for the year ended 31 March 2022 presented by Grant Thornton at the Committee's meeting on 24 January 2023 be noted.

**61. WMCA External Audit Plan for 2022/23**

The board considered a report of the Executive Director of Finance & Business Hub that provided the WMCA's External Audit Plan for the year ending 31 March 2023 (attached as appendix 1) and 'Informing the Audit Risk Assessment for WMCA 2022/23' document (attached as appendix 2).

Grant Patterson, Grant Thornton, presented the report and provided an update on the current position with regards to the 2021/22 audit which was planned to be signed-off week commencing 24 April. He referred to the resourcing/staffing issues experienced by Grant Thornton and the WMCA Finance Team and reported that resource would be put in place to deliver the audit earlier this year.

Grant Patterson informed the committee that the External Audit Plan was consistent with the audit plans from previous years and the risks were also the same. Grant reported that he would confirm who was taking over from him as the new Lead Auditor for the WMCA in due course.

The Chair reported that he would like continuity with regards to the handover to the new Lead Auditor and asked that he/she shadow Grant Patterson during this year's audit.

Resolved:

1. The External Audit Plan for the year ending 31 March 2023 presented by Grant Thornton be noted; and
2. The Informing the Audit Risk Assessment report for the West Midlands Combined Authority 2022/23 be noted.

## **62. Draft Annual Governance Statement**

The committee considered a report of the Director of Law and Governance that set out the draft Annual Governance Statement for approval and inclusion in the 2022/23 financial accounts.

The Annual Governance Statement is a statutory document which explains the processes and procedures in place to enable the WMCA to carry out its functions effectively as defined by CIPFA. Final approval of the 2022/23 Annual Governance Statement would be sought as part of the process of approving the annual accounts of the WMCA in due course.

The Director of Law and Governance, Helen Edwards, presented the report and informed the committee that the report looks retrospectively over the past year where the WMCA has demonstrated good governance and, also looks forward to areas where focus should be given in relation to governance for the coming year.

Councillor Collingwood expressed concern regarding the accountability and transparency of the Authority's ten arm's length companies.

The Director of Law and Governance reported that she is currently undertaking an extensive piece of work to understand the arrangements of the ten companies including what they do/ their WMCA's responsibilities and would soon be in a position to report back on the matter.

The Chair asked that a summary of the companies and their nature be submitted to the committee in due course.

The Executive Director of Finance & Business Hub reported that the WMCA Board had agreed for the arm's length companies to be set up and proposed that the briefing note to the committee set out why the companies were established as separate entities.

Resolved: The draft Annual Governance Statement for inclusion in the 2022/23 financial accounts be agreed.

**63. Government Response to Local Audit Framework: Technical Consultation**

The committee considered a report of the Executive Director of Finance & Business Hub that summarised the government's response on the consultation, Local Audit Framework: Technical Consultation. The report was submitted for information.

It was noted that the Department for Levelling Up, Housing and Communities (DLUHC) shared its consultation outcome on its Local Audit Framework: Technical Consultation on the 31 May 2022 in response to Sir Tony Redmond's independent review into the effectiveness of external audit and the transparency of financial reporting in local authorities. This included strengthening the guidance on audit committees, through the endorsement of CIPFA's position statement as published at the end of April 2022.

The Head of Financial Management, Louise Cowen, outlined key highlights from the report and informed the committee that no firm legislative timetable has been set for establishing the Audit Reporting and Governance Authority (ARGA), which will replace the Financial Reporting Council (FRC), as the new system leader for local audit.

The Chair thanked the Head of Financial Management for the report and asked that the committee be kept updated on the arrangements for local audit.

Resolved: The Government response to the recent Local Audit Framework: Technical Consultation.

**64. Terms of Reference - Audit, Risk and Assurance Committee**

The committee considered a report of the Director of Law & Governance that provided an updated terms of reference for Audit, Risk and Assurance committee (ARAC) for review and endorsement.

The Director of Law of Governance, Helen Edward highlighted the key changes proposed to the committee's terms of reference that were set out in paragraph 3 of the report.

Resolved: That the updated terms of reference for the Audit, Risk and Assurance Committee be endorsed and submitted to the WMCA Board for approval.

**65. Exclusion of the Public and Press**

Resolved:

That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person (including the authority holding that information).

**66. Internal Audit Report - Cyber Security**

The board considered an internal audit report on Cyber Security.

The Chair reported that the committee would receive an update on the matter from Jason Danbury, Strategic Head of Digital and Data, at its next meeting.

Resolved: That the report be noted.

The meeting ended at 12.06 pm.





## West Midlands Combined Authority

### Housing & Land Delivery Board

Monday 24 April 2023 at 10.00am

#### Minutes

#### Present

Councillor Mike Bird (Chair)  
Councillor Charn Padda  
Jo Nugent  
Councillor Richard Smith

Walsall Metropolitan Borough Council  
Sandwell Metropolitan Borough Council  
Homes England  
Nuneaton and Bedworth Borough  
Council  
City of Wolverhampton Council

Councillor Stephen Simkins

#### In Attendance via MS Teams

Councillor Matthew Dormer

Redditch Borough Council

#### Item Title No.

#### 58. Inquorate meeting

It was noted that the meeting was inquorate and therefore the recommendations contained within the minutes would be submitted to the next meeting for formal approval and adoption.

#### 59. Apologies for Absence

Apologies for absence were received from Councillor Butlin (Warwickshire), Councillor Fitzgerald (Cannock), Councillor Overton (Telford & Wrekin), Kevin Rodgers (West Midlands Housing Association Partnership), Dawn Ward (Greater Birmingham & Solihull Local Enterprise Partnership) Suzanne Ward (Environment Agency) and Councillor Welsh (Coventry).

#### 60. Notification of Substitutes

Councillor Gakhil (City of Wolverhampton Council) had nominated Councillor Simkins to attend the meeting in person on his behalf.

#### 61. Minutes - 22 March 2023

The minutes of the meeting held on 22 March 2023 were agreed as a true record.

#### 62. Deeper Devolution Deal Update

The board considered a report of the Executive Director of Housing, Property & Regeneration that provided an update on the implications for the Housing and Land Portfolio of the Deeper Devolution Deal agreed by the WMCA and HM in Government in March 2023.

The Head of Strategy & Analysis, Rob Lamond highlighted the key outcomes from the Deeper Devolution Deal which included West Midlands Regeneration Funding, Land Reform and Public Land, Affordable Housing (phase 1: 2023-2026 and phase 2: post 2026) West Midlands Levelling Up Zones and Strategic Place Partnership.

In relation to the £100m Single Regeneration Fund, the Chair commented that he understood funding would be drawn down in three tranches after the WMCA had proven its outputs and enquired whether this was the case.

The Executive Director of Housing, Property & Regeneration, Gareth Bradford reported that he was intending to push back to Government on the payment in tranches as he considered the funding should be deployed to spend on brownfield sites in accordance with the funding's original intention, noting that the WMCA has already proven its ability to deliver on the first housing deal. He added that the minimum target output of 4,000 homes would enable the WMCA to provide a much higher intervention rate than what it could previously offer.

The Chair asked that a list be compiled for the next meeting of the best brownfield sites that could be developed/taken forward including those sites where WMCA funding could make difference, but the landowner is currently unwilling to sell. He asked also that this include sites where 'Red Book' land valuations are too high that prevent land from being purchased for development.

Councillor Simkins expressed his concern regarding a number of issues including the need for local authorities and Leaders to be involved in the decision-making process in determining affordable housing, Levelling Up Zones and the need to move away from the 'Begging Bowl Culture' with regards to obtaining Government funding as stated previously by the Mayor.

The Executive Director of Housing, Property & Regeneration, Gareth Bradford advised that no decisions would be taken today with regards to funding allocations and advised that further guidance was awaited from Government on Levelling Up Zones. In relation to affordable housing, he reported that the definition was a national one, determined by Government and was not the regional definition. In relation to the devolved housing and land funds, he reported that local authorities would need to comply with Government tests for these funds, and schemes would often fail to meet the test of being the funder of last resort and/ or having difficulty proving market failure.

The Chair added that the Government requires accountability for public money and more money means the WMCA is subject to additional rules and regulations.

Resolved:

1. The inclusions in the Deeper Devolution Deal relating to the Housing and Land Portfolio in the West Midlands be noted; and

2. That an Implementation Plan for the Deeper Devolution Deal be submitted to the WMCA Board in Summer 2023 and work is ongoing to partners for mobilisation of the Housing and Land Programmes set out in the Deal be noted.

**63. Plan for Growth: Update**

The board considered a report of the Executive Director for Housing, Property & Regeneration that provided an update on progress with regards to the work on the Plan for Growth and the proposal to establish a working group to ensure widespread engagement across the region on this work.

The Head of Policy and Planning, Pat Willoughby, outlined the report which set out the background to the Plan for Growth, current activity with regards to the work on the West Midlands Employment Sites Study and the next steps to establish a working group to look at employment land supply from a regional perspective and to take a deep dive into key clusters identified in the Plan for Growth.

The Chair re-iterated that he would like an advanced manufacturing company based in the West Midlands that would bring opportunities in the use of advanced manufacturing for housing in the West Midlands.

The Head of Policy and Planning reported that the work of the Future Homes Taskforce on producing a Future Homes Strategy would be submitted to the next meeting of this board for consideration.

Councillor Simkins commented on the need to address the skills gap in the region by ensuring the right skills are in the right place and involving universities.

The Chair concurred with Councillor Simkins on the need to close the skills gap between the region and the rest of the country.

Resolved:

1. The work relating to the West Midlands Plan for Growth and its alignment and relevance to the work being done under the Housing and Land Board be noted;
2. The potential for the WMCA to commission an additional study, as requested by local partners to explore the challenges and barriers experienced by growth clusters, providing evidence that could be used to support local plans and business cases to Government be noted;
3. This work could be developed to support the continued identification of future pipeline projects which, subject to consideration, might access WMCA's devolved funds, both existing and new funds secured through the Deeper Devolution Deal be noted; and
4. The proposal to Delivery Steering Group for representatives to join a working group to progress the work be noted.

**64. Exclusion of the Public and Press**

Resolved: That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any person (including the authority holding that information).

**65. West Midlands Investment Prospectus 2023**

The board considered a report of the Executive Director of Housing, Property and Regeneration that provided an overview of the latest contents of the West Midlands Investment Prospectus and its delivery programme that sought comments and endorsement on the draft document.

The Head of Business Development & Partnerships Colin Clinton and the Programme Support Officer, Lauren Rigby-Hopkins outlined the report and presented an advanced draft of the Investment Prospectus. Colin Clinton reported that the Prospectus was a 'refreshed' version of the 2022 Prospectus that had been co-developed across the WMCA's directorates and with regional partners. He advised that a number of responses on the document had been received from members of the Housing and Land Delivery Steering Group as well as the Investment Board.

It was noted that the Prospectus seeks to build on the successes of previous years and build on the powers on the Deeper Devolution Deal. The document would be launched by the West Midlands Mayor on 17 May at the UK's Real Estate Investment and Infrastructure Forum (UKREiIF) in front of developers, funders, investors, and others.

Colin Clinton also advised the board of how the investment opportunities in the region had increased from £5bn in 2018 (the first Midlands Investment Prospectus) to £20bn in 2023.

Gareth Bradford added that the investment successes in the region can be judged by those schemes that were promoted as 'coming soon', 'ones to watch' in the first prospectus that are now being delivered.

Councillor Simkins considered the Investment Prospectus was a key advert for the region but was interested to learn whether investment was evenly split between the north and south of the region (Met Area) to understand whether more investment was needed in the north.

The Chair reported of the need for investment in town centres and for town centre living to be promoted to help regenerate town centres. He considered that retailers should only be allowed to open an out-of-town store in an area where they had a town centre presence. He added that living above shops should also be promoted. The Chair asked for an update report on town centre living to be submitted to a future board meeting and for the Investment Prospectus to also be strengthened in this area.

In relation to a comment from Councillor Simkins regarding the need to ensure town centres are safe rather than 'No go areas', the Chair highlighted that in Walsall, he had allowed the police to access local authority buildings in the town centre following the closure of the police station to provide a police presence and suggested other local authorities could do the same.

The Executive Director of Housing, Property and Regeneration undertook to submit a report to a future meeting on town centre development and to highlight those areas that have established a town centre taskforce.

Resolved:

1. The positive progress and substantial engagement with local authorities and other partners in the West Midlands in developing this year's 'refresh' of the West Midlands Investment Prospectus which as with previous years will play a significant role in attracting additional private sector investment into the region be noted and endorsed;
2. The design and contents of an advanced draft of the Prospectus based on a similar format to that of the previous years, as it nears public and launch at the UK's Real Estate Investment and Infrastructure Forum (UKREiif) in May 2023 be noted;
3. An advanced draft of the West Midlands Investment Prospectus presented to the Housing and Land Delivery Board on 24 April be endorsed; and
4. Authority be delegated to the Executive Director of Housing, Property and Regeneration, in consultation with the Portfolio Holder for Housing and Land to agree the final version of the Prospectus on the board's behalf.

#### **66. Housing & Land Fund Dashboard**

The board considered a report on the Housing and Land Fund dashboard that provided an update on performance on the Brownfield Housing Fund, National Competitive Fund and Land Fund since the last meeting.

The Head of Strategy & Analysis, Rob Lamond and the Executive Director of Housing, Property and Regeneration, Gareth Bradford reported on progress on committed schemes.

Resolved: That the report be noted.

The meeting ended at 11.06 am.

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# Young Combined Authority

## Young Combined Authority (YCA) Board update, July 2023

### Update

It has been a busy few months for the YCA, the commonwealth games legacy team joined us at April's board meeting to explore opportunities to contribute to the Community Grants Fund. May's board meeting YCA members took the lead on beginning to plan the Mental health Youth Summit. Members have also taken part in Local Transport Plan Focus Groups.

### New YCA Delivery Partner appointed.

Positive Youth Foundation have been appointed as the new delivery partner for the Youth Combined Authority. They are based in Coventry with a reach across the West Midlands and have worked in supporting Youth Voice for several years.

They are currently working with the existing YCA members to finalise a Recruitment Pack to attract young people to join our new and younger YCA cohort of 11–18-year-olds. This will include an application form and a social media package as well as videos and testimonials from existing members about their experiences and contributions as YCA members.

We are currently aiming to launch the recruitment pack at the Mental health Youth Summit, further details of this event are later in the report.



I'm excited to see the new direction PYF will support the YCA in taking- WMCA

Excited to work with Positive Youth Foundation, they seem like they know what they are talking about!- YCA member

## Local Transport Plan Focus Groups

YCA members joined the transport team to explore the Local Transport Plans and the “Big 6 Moves, covering different moves of transport:

- Car
- Walk and Wheel
- Cycle and Scoot
- Fixed Public Transport and shared mobility

They then went onto to discuss the personal advantages and disadvantages of each.

YCA members highlighted the need for

- Better integrated ticketing options across bus and rail, good examples to emulate would be Amsterdam and Copenhagen.
- More consistency to concession eligibility as the age ranges vary across different modes of transport.
- Accessibility was a high priority, a good example is Walsall Bus Station, they have an audio jack port in the ticketing machine so visually impaired can hear.
- Demand Responsive Transport- Would be good if it was integrated into Google/Moovit, so when you search a journey, it comes up as an option and gives estimated cost.



## Coming up: YCA/ FSPG Mental Health Youth Summit

The Youth Summit was on the Tuesday 11<sup>th</sup> July 5:30pm-8:00pm. Andy Street joined one of the youth-led workshops to hear young people sharing their lived experience of Mental Health. To find out more information about the event, please follow the link: [YCA & FSPG Mental Health Youth Summit Tickets, Tue 11 Jul 2023 at 17:30 | Eventbrite](#)



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