

## 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
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<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.
Metro Network Enhancements	945	1,348	403	27,066	27,066	0	There is an under-spend relating to the advance work package due to a pause following the discovery of a mineshaft.
Metro Edgbaston Extension	383	321	(62)	3,665	3,665	0	
Metro Wednesbury to Brierley Hill Extension	11,558	10,259	(1,299)	99,810	99,810	0	Mainly due to the the timing of construction costs where £1.4m has been spent ahead of the original profile.
Metro Wolverhampton City Centre Extension	1,525	1,210	(316)	7,932	7,932	0	Largely due to construction timing which will be redressed in Jun-23.
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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.
Rail Package 1	2,337	1,853	(484)	20,807	20,807	0	Variance is mainly due to the timing of physical construction costs and draw down from contingency.
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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.
Future Mobility Zone -	314	549	234	5,600	5,600	0	Variance is due to the timing of the Mobility as a Service (MaaS) app development
RTI (Real Time Information )	6	11	6	584	584	0	
Scheme Development and M and E	75	161	86	1,688	1,688	0	
Other	186	191	5	337	337	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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
Brownfield Land Fund	1,298	926	(372)	31,417	31,417	0	
Housing Land Fund	(324)	512	836	5,774	5,774	0	The variance is largely due to project support costs being transferred from LF Pipeline to BHF Pipeline and NCF Pipeline
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>	
£000's	YTD			Full Year			Commentary
Actual	Budget	Variance	Forecast	Budget	Variance		
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>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**

<b>£m</b>	<b>Total Expected Approvals</b>	<b>Approved Commitments</b>	<b>Actual Spend (Mar-23)</b>
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.

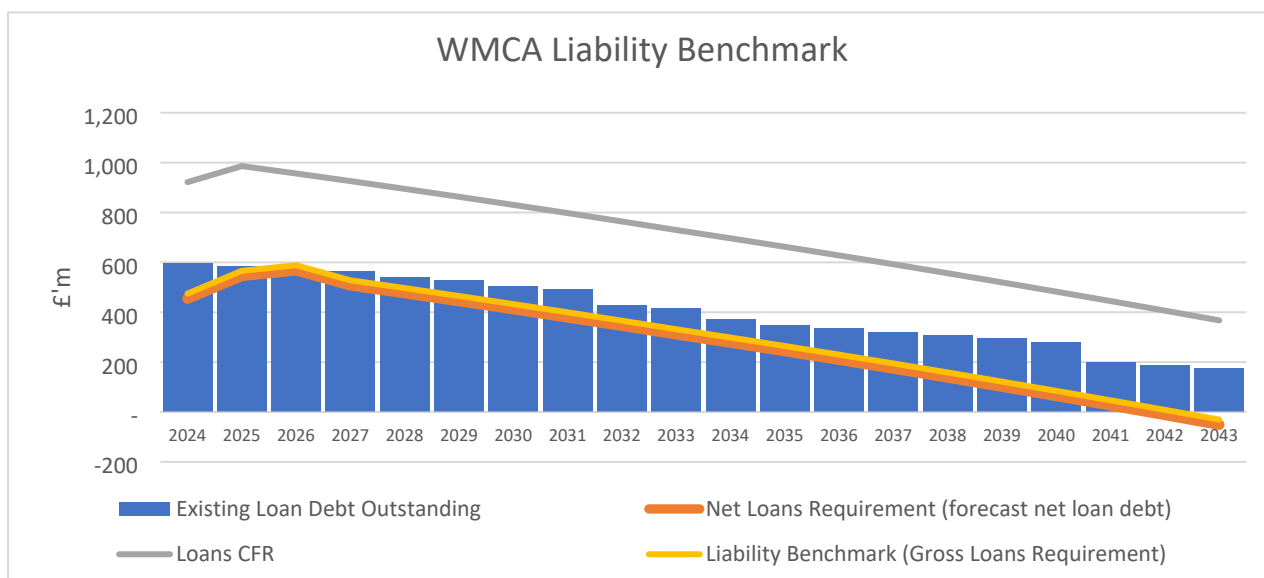
## 6.0 Long Term Debt Profile

- 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 more secure 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.

## Appendix A

### 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



