

WMCA Board

Date	15 September 2023
Report title	Financial Monitoring Report 2023/24
Portfolio Lead	Finance - Councillor Bob Sleigh
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Report has been considered by	Executive Board – 6 September 2023 WM FDs – 7 September 2023

Recommendation(s) for action or decision:

WMCA Board is recommended to:

- (1) Note the financial position as at 31 July 2023, as detailed in Sections 2 and 3.
- (2) Note the latest full year forecast for 2023/24 as detailed in Section 4.
- (3) Note the new grant awards to the WMCA as shown in Section 5.
- (4) Note the update on WMCA's Medium Term Financial Plan, as detailed in Section 6.
- (5) Note that as detailed in paragraph 6.4, the principal contractor for the delivery of rail stations in Darlaston and Willenhall filed an administration notice on 17 August 2023. Whilst WMCA are working to limit any adverse exposure, cost increases and schedule delay are likely to occur. Further updates will be brought to the Board as the revised delivery arrangements become clear.
- (6) Note the update on bus funding in Section 7 including the approved change requests for BSIP and ZEBRA
- (7) Approve an increase in the number of directors to be appointed to the Board of Midland Metro Limited (MML) from four to five (Section 8).

- (8) Delegate to the Chief Executive of WMCA the process of recruitment of two independent directors to the MML Board one of whom would be appointed Chair of the MML Board with the final appointment to be referred to the Board for noting.
- (9) Note the recharge of 2023/24 Business Rates Growth monies, as detailed in Section 9.
- (10) Note the Treasury and Prudential indicators for the period ending 30 June 2023 (Quarter1) as outlined in Section 10 and Appendix 12 of this report.
- (11) Approve an increase of £25.5m in the loan limit of an existing Commercial Investment Fund loan to support the continued development of the Holbrook Lane industrial development in Coventry as detailed in section 11.

1.0 Purpose

- 1.1 To provide an update on the Combined Authority's finances as at 31 July 2023, an update on the medium term financial plan and risks facing the organisation.

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 July is a surplus of £3.0m which is a favourable variance from budget of £2.7m.
- 2.3 Within Transport there is a surplus of £2.2m which represents a favourable variance from budget of £2.0m. Apart from staff savings, the year to date position reflects additional government funding in the form of the Local Transport Fund (LTF) that has now been confirmed to support the bus network from April to June 2023. The LTF will support the increasing costs of the tendered bus service across the year and will be fully utilised by March 2024. Some savings have also materialised on Concessions due to lower patronage and fare levels. In line with agreement from the Board, these savings have been transferred to a reserve to protect against future transport network risks.
- 2.4 Within the Portfolio budgets there is a favourable variance of £0.7m where savings against staffing and external advice budgets have materialised.
- 2.5 The Mayoral Office position as at the end of July 2023 was in line with budget.

3.0 2023/24 Capital Programme Position

3.1 The capital programme totals £593.9m for 2023/24 which is an increase of approximately £2.0m since the capital budget was approved in June 2023. The changes are detailed in the table below:

	£m	£m
Budget as approved by Board June 2023		591.9
In year changes:		
<u>New funding</u>		
Pothole funding to be passported to Local Authorities	3.6	
Asset Management third party awards	0.2	
<u>Rephasing</u>		
Late adjustment relating to Metro Programme	-1.8	
Total changes		2.0
Revised capital budget 2023/24 as at July 2023		593.9

- 3.2 Appendix 5 sets out the position on the Capital Programme as at the end of July 2023. Actual costs totalled £105.0m, resulting in a favourable variance of £33.4m against a phased budget of £138.4m.
- 3.3 The year to date expenditure to budget variance is primarily contained within Transport (£12.5m), Housing and Regeneration (£8.8m) and a further £8.7m within the capital programme delivered externally by Local Authorities.
- 3.4 Within Transport, the variances are mainly within Metro (£5.8m), Rail (£2.9m) and Data and Digital (£1.7m). Within Metro, accelerated works on the Wednesbury to Brierley Hill extension (£4.7m) have been offset by £10.5m rephasing of works and land purchases on other schemes. The variance on the Rail relates to Rail Package 2 where operational issues at each of the sites including a listed wall and a water well has meant a rescheduling of works. There are savings against budget to date on the Data and Digital workstreams relating to the timing of CCTV installation and other project support work.
- 3.5 Within the Housing and Regeneration programme, works within the Land and Property Investment Fund (LPIF), mainly in relation to the Phoenix 10 project, have been rephased, with commencement later in the year. Other movements relate to two projects (Stratford Gateway pipeline and Erdington Baths pipeline) that are still to be brought forward, compared to the original dates per the budget.
- 3.6 Appendix 10 summarises funding commitments approved by WMCA for projects within the CRSTS Programme, which totals £504.33m as at the end of July.

4.0 Revenue and Capital Forecast Update

- 4.1 The first forecast of 2023/24 was completed in July. This forecast incorporates the latest position on central government funding and the profiling and cost of delivering activities over the remainder of the year.
- 4.2 The capital forecasts show a reduction in spend of £44.2m (around 7.5% of the budget) with the biggest movement within Metro, specifically Birmingham Eastside Extension £17.7m, to reflect the latest programme. Forecasts have now been received from Local Authorities resulting in a £18.0m reduction in spend against budget within the externally delivered schemes. Other areas remain relatively close to budget. The latest forecasts are detailed in Appendices 6 and 7 of this report.
- 4.3 The revenue position is virtually break-even, with an overall surplus of £0.1m expected by 31 March 2024, made up of £0.06m in Transport and £0.07m within Portfolios. Within Transport, savings within the ENCTS Concessions and Tendered Services budget, totalling £1.8m, have been transferred to the reserves to protect against future risk on the transport network and to support the 2024/25 budget.
- 4.4 Windfall gains of £4.9m on Treasury management activities due to higher interest rates have been transferred to reserves to provide resilience through the current year and going forward into 2024/25, especially in light of the current MTFP position.

5.0 New Funding

- 5.1 Since the last report, new grant funding, totalling £6.6m 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	
Biodiversity Net Gain	0.027	Apr-23	Mar-24	To deliver measures that prepare for applying at least a 10% biodiversity net gain to developments. Biodiversity net gain delivers measurable improvements for biodiversity by creating or enhancing habitats in association with development. Grant must be fully spent by the end of financial year.
Local Nature Recovery Strategies (LNRS) Preparation	0.127	Apr-23	Mar-24	To fund the costs of developing and preparing the Local Nature Recovery Strategy which will outline proposals for how and where to recover nature and improve the wider environment. This grant forms the first year of two years of funding for LNRS preparation. The second year of funding will be distributed in 2024/25, pending review of LNRS progress by Defra. There is no restriction on funding being carried over to the next financial year, and the grant is not ring-fenced.
Careers and Enterprise Company	1.245	Sep-23	Aug-24	Funding of the Careers Function following LEP integration
Live Labs Capital funding	1.614	Apr-23	Mar-24	To fund the Transport for West Midlands Live Labs project which is exploring ways to decarbonise local highways infrastructure in the region
Local Transport Capital Block Funding (Pothole Fund)	3.617	Apr-23	Mar-24	Capital grant for repairs of potholes across the region. Announced as part of the 2023 budget
Total	6.630			

6.0 2023/24 MTFP Update

- 6.1 A review and update of the Medium Term Financial Plan (MTFP) has taken place over the Summer to reflect any known changes. The latest position is presented in the table below and represents the current base case position. The uncertainty that was noted in the last MTFP update has remained, and this continues to impede the WMCA's ability to set multi-year budgets. Single settlement and the ongoing discussions with Government will provide some opportunities for 2025/26 onwards, and as these discussions develop and there is certainty around value and timing, these opportunities will be incorporated into future iterations of the MTFP. It should be noted that whilst the current agreement with providers provides some protection to the network up to December 2024, beyond that period, 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.

£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	57.0	2.6	2.5	2.5	2.5
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	18.0	19.5
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	5.9	5.9	5.9	5.9	5.9
Use of Reserves	9.2	0.6	-	-	-	-
Total Funding	371.5	379.4	325.8	327.2	328.7	330.2
Transport for West Midlands	133.2	148.4	158.9	179.3	184.0	189.4
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	41.6	42.1	42.8	43.7	44.4
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
Total Expenditure	371.5	408.1	365.3	387.0	393.4	400.3
Net Expenditure	0.0	(28.7)	(39.5)	(59.9)	(64.6)	(70.1)
Transport	-	(28.7)	(39.5)	(59.9)	(64.6)	(70.0)
Delivery	-	-	-	-	-	-
Investment Programme	-	-	-	-	-	-
Mayoral Office	-	-	-	-	-	-
Enabling Services	-	-	-	-	-	-
Total Surplus / (Deficit) excluding risk	-	(28.7)	(39.5)	(59.9)	(64.6)	(70.0)

- 6.2 Due to the significant medium term challenges and the uncertainties around what Single Settlement may mean for the Authority, at its meeting of September 4th, Mayor and Met leaders considered various options available to the Authority to deliver a balanced Medium Term Financial Plan and Budget for 2024/25. Met Leaders agreed to discuss within their individual Authorities with a further discussion planned for October which will be followed by a further update to Board.
- 6.3 The pressures on the capital programme have been widely reported to Board. A report on the CRSTS re-baselining, a one-time exercise agreed by Department of Transport and HM Treasury in response to high inflation, has been included as a separate agenda item for this meeting.
- 6.4 On 17 August 2023, WMCA was alerted to the fact that the principal contractor for the delivery of two rail stations in Willenhall and Darlaston filed an administration notice, due

to a deteriorating financial position within the company. Whilst actions have been taken by WMCA to limit financial exposure to this circumstance, knock on implications for the project cost and schedule are unlikely to be fully avoided. A further update will be brought to Board in due course.

- 6.5 The annual business planning process for 2024/25 will take place over August to November. Building on the successes of the previous year, the collaborative approach will enable detailed plans showing top project and BAU activity function and portfolio to be delivered next financial year, whilst also driving further efficiencies and aligning with a bottom-up budget and identified resources. The process will start to shift towards outcome-focused performance indicators, so that the organisation is capturing and measuring what is important and what should be considered as key performance indicators. It is these performance indicators that will be reported on to demonstrate the impact of our activities and to assess whether we are on track.
- 6.6 It is acknowledged that the move to single settlement will require a full review of planning arrangements, including those for financial planning, to ensure that they are fit for purpose in the new operating environment. This will be developed over the rest of 2024 and into 2025 as details become clearer on requirements ready for 2025/26 planning.

7 Bus Funding Update

- 7.1 Since the last report, WMCA has received notification from Department for Transport (DfT) that its change request to repurpose £40m of Bus Service Improvement Plan funds for ongoing network support has been approved. WMCA is now progressing with the subsidy control assessment.
- 7.2 BSOG+ of £11m for 2023/24 with the same quantum expected in 2024/25 has been devolved to WMCA. WMCA are now in the process of agreeing terms and conditions with operators for receiving these funds and also reviewing subsidy control requirements.
- 7.3 In March 2022, WMCA was awarded £30.4m from DfT under the ZEBRA scheme to deliver 124 hydrogen powered buses and associated infrastructure, including 24 articulated vehicles for Sprint BRT routes. In March 2023, a change request was submitted to the DfT to switch the articulated buses from hydrogen fuel cell to battery electric powered vehicles and extend the delivery timeline for the full project to May 2026¹. DfT Ministers approved these change requests on 20th July 2023 but have reduced the total grant value by £1.65m to £28.7m in reaction to the reduction in the costs of articulated vehicles resulting from the change in technology. The project will now deliver 100 hydrogen fuel cell buses and refuelling infrastructure as well as 24 battery electric articulated buses and charging infrastructure. As the ultimate grant recipient, National Express have accepted the new grant terms and the project will progress in line with the new timetable.
- 7.4 The provision of Ring and Ride is due to go out to tender, currently a review of optimum service provision based on latest demand and usage, delivered most cost effective manner is being undertaken. In the interim it is proposed that the current arrangement with the existing supplier is extended to October 2024 at a cost of c£6m.

¹ Whilst DfT has set a condition for May 2026 - WMCA intends to negotiate. This delivery date was based on the change request being agreed by May this year. As it took DfT till July this year to decide, it is entirely reasonable for the programme to shift accordingly. We are in initial discussion with DfT and await final confirmation.

8 Midland Metro Limited (MML)

- 8.1 MML is a company wholly owned by WMCA. Following an Independent Review into the arrangements between WMCA and MML (as well as MMA), a number of recommendations were made including the recommendation that the independence of the MML Board should be strengthened by the appointment of independent directors including an Independent Chair. Existing arrangements are set out in a Shareholder Agreement between WMCA and MML and provides for the appointment for four Directors to the Board of MML including the Chair. The Shareholder's Agreement provides for WMCA to direct the appointment of directors to the MML Board and enables WMCA to increase the number of directors. It is proposed that the MML Board to be increased to five and for two of the directors to be independent directors who are not employees of WMCA. It is proposed that the Chair should be an industry expert and that both independent directors should be recruited through an open recruitment procedure. Independent directors appointed to the Board would expect to be remunerated for their services and it is therefore recommended that the Chief Executive be given delegated authority to negotiate the terms of the appointments of the Chair of the Board and of the independent director.

9 Business Rates Growth

- 9.1 In line with the approved 2023/24 Budget, the Board is requested to note a recharge to our Constituent Authorities for the 2023/24 Business Rate Growth monies from the 50% HMG share retained locally as part of the West Midlands pilot. This is agreed as £12m for the current year and has been allocated pro-rata using the underlying rateable values for each area, in a manner consistent with prior years.

Local Authority	2023/24 BR Growth Attributable to the Combined Authority
Birmingham	£5,253,100
Coventry	£1,444,700
Dudley	£1,022,800
Sandwell	£1,264,400
Solihull	£1,209,800
Walsall	£865,300
Wolverhampton	£939,900
TOTAL	£12,000,000

- 9.2 WMCA are continuing to prioritise the unlocking of long-term Business Rates Growth with Government through the Deeper Devolution Deal negotiations, and appropriate updates will be reported to the Board accordingly.

10 Compliance with Treasury and Prudential Indicators

- 10.1 In accordance with the 2021 CIPFA Prudential Code for Capital Finance in Local Authorities and 2021 CIPFA Treasury Management in the Public Services Code of Practice, the Authority is required to set Prudential and Treasury Management Indicators to help Members understand and evaluate the prudence and affordability of the

Authority's capital expenditure plans and the borrowing and investment activities undertaken in support of this.

- 10.2 It is recommended practice for these indicators to be reviewed and published - at least quarterly – within the appropriate monitoring report for the Authority.
- 10.3 Where 'actual' figures are required the source of these will be the latest audited financial statements together with any audit qualifications. Between the end of the financial year and the completion of audit, the latest available figures will be used, and their status clarified whenever they are so used. 'Estimates' to be disclosed are original or revised budget values for the current financial year.
- 10.4 All treasury management operations have also been conducted in full compliance with the Council's Treasury Management Practices.
- 10.5 Appendix 12 provides details of the Treasury and Prudential indicators for the period ending 30 June 2023 (Quarter1).

11.0 Commercial Investment Fund

- 11.1 At its meeting on 24th July, the Investment Board agreed an increase in an existing CIF loan to support the continued development of the Holbrook Lane industrial development in Coventry, being developed by a Joint Venture between Chancerygate and Bridges Ventures. The increase in the loan limit of £25.5m requires WMCA Board approval in line with the Concentration Risk policy which is triggered at £20m. Investment Board were satisfied with the progress of the development and risk parameters of the loan, which are expected to remain below 50% loan to value of the completed scheme and are covenanted at 65% loan to value. The loan is supporting construction of 254,676 sqft of modern employment space with Phase 1 already achieving lettings.

12.0 Investment Programme

- 12.1 The financial results for the West Midlands Regional Investment Programme run one month behind the regular management accounts, due to the requirement to consolidate outputs across the metropolitan area.
- 12.2 The June 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).
- 12.3 Appendix 9 summarises grant funding commitments approved by WMCA for projects within the WMCA Investment Programme, which total £853.7m as at 30 June 2023 (no overall change from the last reporting at WMCA Board in July 2023).
- 12.4 WMCA Investment Programme funding drawn / incurred by projects against these funding commitments as at 30 June 2023 totals £526.1m, an increase of £18.8m since the last report.

12.5 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.

13.0 Administered Funds

13.1 Administered Funds totalled £73.0m as of 31 July 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, £38.9m has been spent to date.

13.2 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.

13.3 Elements of the overarching grants listed at Appendix 11 which are not passported are excluded from this Appendix.

14.0 Balance Sheet

14.1 Appendix 13 presents the West Midlands Combined Authority Balance Sheet which shows a healthy financial position as at 31 July 2023.

14.2 The increase in property, plant and equipment reflects TfWM capital spend in relation to the Metro extensions.

14.3 The increase in short-term deposits is largely due to receipts from the short-term loans with local authorities and grants received for City Region Sustainable Transport Settlement (CRSTS), Land Fund, Adult Education Budget (AEB) and Gainshare. This is offset by payments in respect of CRSTS, AEB, CIF loans drawdown, Investment Programme and Metro extension schemes.

These have led to a net increase in investments, short-term loans, grants receipts in advance and earmarked reserves.

14.4 Short-term debtors and short-term creditors/accruals have decreased mainly due to lower accounts receivables and accounts payables respectively.

15.0 Financial Implications

15.1 The financial implications are set out in the report.

16.0 Legal Implications

16.1 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.

17.0 Other Implications

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

18.0 Appendices

- Appendix 1 – WMCA Consolidated Summary – July 2023
- Appendix 2 – WMCA Transport Revenue Summary - July 2023
- Appendix 3 – WMCA Portfolio Budget Summary – July 2023
- Appendix 4 – WMCA Mayor Revenue Summary – July 2023
- Appendix 5 – WMCA Capital Programme – July 2023
- Appendix 6 – WMCA Delivered Capital Programme
- Appendix 7 – Externally Delivered Capital Programme
- Appendix 8 – Total Regional Investment Programme Expenditure – June 2023
- Appendix 9 – WMCA Investment Programme Commitments – June 2023
- Appendix 10 – WMCA CRSTS Programme Commitments – July 2023
- Appendix 11 – WMCA Administered Funds – July 2023
- Appendix 12 – Compliance with Treasury and Prudential Limits
- Appendix 13 – Balance Sheet – July 2023

Appendix 1 WMCA Consolidated Revenue Budget Summary – July 2023

£000's	Full Year			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Transport Levy	39,785	39,785	0	119,355	119,355	0
Commonwealth Games	0	0	0	0	0	0
Revenue Grants & Other Income	5,566	19,209	(13,643)	44,934	44,141	793
Adult Education Funding	43,986	55,232	(11,246)	141,391	141,391	0
Share of Business Rates	0	0	0	12,000	12,000	0
Constituent Membership	1,548	1,548	0	4,644	4,644	0
Non Constituent Members	140	140	0	420	420	0
Investment Programme	2,184	3,744	(1,560)	36,500	36,500	0
Investment Income	2,108	1,571	537	5,552	4,712	840
Use of Reserves	3,362	3,352	10	9,295	9,201	94
Total Funding	98,679	124,581	(25,902)	374,091	372,364	1,727
Transport for West Midlands	40,912	42,871	1,959	128,590	128,557	(33)
Economic Delivery, Skills & Communities	48,195	74,626	26,431	186,283	186,554	271
Strategy, Integration and Net Zero	2,761	1,939	(822)	6,378	6,378	0
Housing & Regeneration	600	608	8	1,837	1,837	0
Portfolio Support	(1,004)	(1,094)	(90)	(3,178)	(4,274)	(1,096)
Investment Programme	3,993	5,050	1,057	53,153	52,418	(735)
Mayoral Office	247	290	43	894	894	0
Mayoral Election	0	0	0	0	0	0
Total Expenditure	95,704	124,290	28,586	373,957	372,364	(1,593)
Net Expenditure (before earmarked reserves)	2,975	291	2,684	134	0	134

The position at the end of July shows a surplus against budget of £2.7m. This comprises £2.0m within Transport and £0.7m within Portfolios.

With Transport there are staff savings due to vacant posts. In addition, the year to date position reflects additional government funding in the form of the Local Transport Fund (£1m) that has now been confirmed to support the bus network from April to June 2023. The LTF will support the increasing costs of the tendered bus service across the year.

Within the Concessions budget savings of £1.5m 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 Portfolios there are staff vacancies resulting in savings against the establishment budget along with underspends on external advice and the timing of draw down of funding for West Midlands 5G.

The year to date variance within the Economic Delivery, Skills & Communities Portfolio is within the Adult Education Budget (£11.2m), Digital Skills (£7.4m) and Multiply (£2.9m) largely due to the timing of awarding provider delivery contracts. In addition, there is a current variance of £4.4m relating to UKSPF due to the timing of approval to spend. Budgets have been re-profiled over the year to reflect the latest programmes and are expected to be largely recovered by the end of the year.

Appendix 2 Transport for West Midlands Revenue Budget Position 31st July 2023

At the end of July 2023 there is a £2.0m favourable variance against budget.

	Year To Date			Full Year		
	Actual £'000	Budget £'000	Variance £000	Forecast £000	Budget £'000	Variance £000
Transport Levy	39,785	39,785	(0)	119,355	119,355	0
Business Rates	0	0	0	4,674	4,674	0
Use of Reserves	3,362	3,352	10	9,295	9,201	94
Total Funding	43,146	43,137	9	133,324	133,229	94
National Bus Concession	(14,785)	(14,804)	18	(47,251)	(47,251)	0
Metro / Rail	(1,523)	(1,523)	1	(4,572)	(4,572)	0
Child Concession	(1,811)	(2,036)	225	(6,937)	(7,162)	225
Concessions	(18,119)	(18,363)	244	(58,760)	(58,985)	225
Bus Stations / Infrastructure	(2,266)	(2,294)	28	(5,861)	(5,867)	5
Subsidised Network	(3,843)	(4,793)	950	(14,255)	(14,255)	0
Accessible Transport	(2,187)	(2,224)	38	(6,630)	(6,630)	(0)
Bus Services	(8,295)	(9,311)	1,016	(26,747)	(26,752)	5
Metro Services	(3,467)	(3,488)	21	(11,115)	(11,115)	0
Rail Services	(1,230)	(1,254)	24	(4,544)	(5,563)	1,019
Rail and Metro Services	(4,697)	(4,742)	45	(15,660)	(16,679)	1,019
Safety and Security	(317)	(453)	136	(2,374)	(2,374)	0
Passenger Information	(2,022)	(2,113)	91	(6,620)	(6,620)	0
Sustainable Travel	(636)	(632)	(4)	(2,005)	(1,891)	(114)
Integration	(2,974)	(3,198)	223	(11,000)	(10,886)	(114)
Network Resilience	(911)	(1,046)	135	(3,302)	(3,305)	3
Business and Democratic Support	(1,372)	(1,474)	102	(4,605)	(4,605)	0
Strategic Development	(1,141)	(1,318)	177	(4,389)	(4,391)	1
Transport Governance	(30)	(47)	17	(141)	(141)	(0)
Capital Finance Charges	(3,371)	(3,371)	(0)	(10,485)	(10,485)	0
Efficiency Target	0	0	0	1,826	3,000	(1,174)
Total Expenditure	(40,911)	(42,870)	1,960	(133,263)	(133,229)	(34)
Net Surplus / Deficit	2,236	267	1,969	60	0	60

Concessions

Savings in year within the ENCTS and Child concessions budgets are due to a lower service provision. To date savings within the ENCTS budget of £1.5m 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

The Tendered Bus Services budget has a favourable variance of £1.0m at the end of July, largely due to Local Transport (LTF) grant relating to the first quarter of the year. This will be utilised to offset an increase in contractual costs expected later in the year. Other areas remain largely in line with budget.

Rail & Metro

The full year position within Rail Services reflects a reduction in the operational rail budget within Transport of £0.9m due to the timing of the station openings.

Strategic Development

There are savings to date of £0.2m within Strategic Development which are largely due to Staff vacancies.

Efficiency Target

A £3.0m efficiency target is included within the full year budget. To date savings of £1.2m have been ear marked leaving £1.8m still to be identified. Savings to date are within the Rail Services (£0.9m), Child Concessions (£0.2m) and the Ring and Ride (£0.1m) budgets.

Other areas within Transport remain close to budget.

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 – July 2023

The Portfolio budget has a surplus of £0.7m which is largely due to staff vacancies, underspends on external advice and the timing of activity relating to the West Midlands 5G programme.

FINANCIAL SUMMARY AS AT JULY 2023	JULY 2023 YEAR TO DATE			FULL YEAR 2023/24				
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	BUDGET £000	VARIANCE £000		
Operational Income								
Mayoral Capacity Funding	0	0	0	87	87	0	The full year position reflects budgeted investment income that will be re-prioritised. In addition there are pressures within operational areas of Enabling Services totalling £0.6m that will result in increased central recharges.	
Other Revenue Income	0	125	(125)	0	500	(500)		
Notional Interest Receivable	300	264	36	898	794	104		
Business Rates Growth Income	0	0	0	7,326	7,326	0		
Contribution - 7 Met Council's	1,548	1,548	0	4,644	4,644	0		
Contribution - Non constituent members	140	140	0	420	420	0		
Total Income	1,988	2,077	(89)	13,375	13,771	(396)		
Corporate Support Recharges to Portfolios	1,004	969	35	(4,149)	(3,552)	(597)		
Total Expenditure	1,004	969	35	(4,149)	(3,552)	(597)		
Operational Income Net Total	2,992	3,046	(54)	9,226	10,219	(993)		
Economy & Innovation								
Other Industrial Strategy Income	613	441	172	1,352	1,323	29	New grant funding has been secured and activity re-aligned since the budget was set creating a full year savings of £0.9m. The grant new income largely relates to British Film Industry (BFI).	
Economic Delivery	0	0	0	0	0	0		
Create Central Projects	94	0	94	434	0	434		
Policy and Programme Development	102	0	102	102	0	102		
Total Income	809	441	368	1,888	1,323	565		
Industrial Strategy	(799)	(672)	(127)	(2,045)	(2,016)	(29)		
Economic Delivery	(55)	(157)	102	(472)	(472)	0		
Create Central Projects	(94)	(305)	211	(434)	(916)	482		
Policy and Programme Development	(102)	0	(102)	(102)	0	(102)		
Funding For Growth	(533)	(233)	(300)	(700)	(700)	0		
Total Expenditure	(1,583)	(1,367)	(216)	(3,753)	(4,104)	351		
Economy & Innovation Net Total	(774)	(926)	152	(1,865)	(2,781)	916		
Health and Communities								
Head of Health & Communities	5	0	5	0	0	0	Savings to date relate to staffing due to vacancies and the utilisation of grant income along with the timing of external advice activities.	
Thrive at Work	113	156	(43)	387	351	36		
IPS Programme	99	39	60	233	39	194		
Total Income	217	195	22	620	390	230		
Head of Health & Communities	(125)	(273)	148	(818)	(818)	0		
Thrive at Work	(113)	(133)	20	(387)	(387)	0		
IPS Programme	(99)	(51)	(48)	(233)	(153)	(80)		
Total Expenditure	(337)	(457)	120	(1,438)	(1,358)	(80)		
Health and Communities Net Total	(120)	(262)	142	(818)	(968)	150		
Employment and Skills								
Employment & Skills	25	0	25	0	0	0	Savings relate to several vacant posts and the timing of West Midlands 5G activity which has changed due to the scope of activity being finalised. These savings are partly offset by an adverse variance within the Growth Hub of £94k due to 7 Staff being transferred as part of the GBS LEP integration. A grant submission is in progress and the variance is expected to be eliminated in coming months. There are variances to date within the Adult Education Budget (£11.2m), Digital Skills (£7.4m) and Multiply (£2.9m) largely due to the timing of awarding provider delivery contracts. In addition, there is a current variance of £4.4m relating to UKSPF due to the timing of approval to spend. Budgets have been re-profiled over the year to reflect the latest programmes and are expected to be largely recovered by the end of the year.	
Construction Skills	10	37	(27)	142	142	0		
Adult Education	43,986	55,232	(11,246)	141,391	141,391	0		
Careers	97	110	(13)	137	137	0		
Digital Skills	1,170	8,575	(7,405)	15,647	15,647	0		
European Structural & Investment Funding	363	450	(87)	994	994	0		
Multiply	(56)	2,830	(2,886)	5,838	5,838	0		
UKSPF	200	4,640	(4,440)	14,252	14,252	0		
Health Inequalities	10	171	(161)	417	417	0		
Total Income	45,805	72,045	(26,240)	178,818	178,818	0		
Employment & Skills	(391)	(549)	158	(1,649)	(1,649)	0		
Construction Skills	(10)	(37)	27	(142)	(142)	0		
Adult Education	(43,986)	(55,232)	11,246	(141,391)	(141,391)	0		
Careers	(97)	(110)	13	(137)	(137)	0		
Digital Skills	(1,170)	(8,575)	7,405	(15,647)	(15,647)	0		
European Structural & Investment Funding	(363)	(450)	87	(994)	(994)	0		
Multiply	56	(2,830)	2,886	(5,838)	(5,838)	0		
UKSPF	(200)	(4,640)	4,440	(14,252)	(14,252)	0		
Health Inequalities	(10)	(171)	161	(417)	(417)	0		
DBT Growth Hub	(94)	0	(94)	0	0	0		
West Midlands 5G	(22)	(208)	186	(625)	(625)	0		
Total Expenditure	(46,287)	(72,802)	26,515	(181,092)	(181,092)	0		
Employment and Skills Net Total	(482)	(757)	275	(2,274)	(2,274)	0		
Tourism, Trade and Investment Programme								
Business and Tourism Programme	585	204	382	407	407	0	The position is largely within budget.	
Total Income	585	204	382	407	407	0		
Business and Tourism Programme	(585)	(204)	(382)	(407)	(407)	0		
Total Expenditure	(585)	(204)	(382)	(407)	(407)	0		
Tourism, Trade and Investment Programme Net Total	0	0	0	0	0	0		

FINANCIAL SUMMARY AS AT JULY 2023	JULY 2023 YEAR TO DATE			FULL YEAR 2023/24			
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	BUDGET £000	VARIANCE £000	
Levelling Up							
Head of Policy & Public Affairs	0	23	(23)	60	60	0	
Total Income	0	23	(23)	60	60	0	
Office of Data Analytics	(10)	(52)	42	(180)	(180)	0	Savings to date are due to vacant posts which have resulted in a resultant impact on External Advice activity.
Executive Director of Strategy, Integration and Net Zero	(133)	(103)	(30)	(351)	(351)	0	
Head of Research & Intelligence	(66)	(113)	47	(350)	(350)	0	
Head of Policy & Public Affairs	(94)	(156)	62	(558)	(558)	0	
Public Affairs	(44)	(48)	4	(169)	(169)	0	
Total Expenditure	(347)	(472)	125	(1,608)	(1,608)	0	
Public Service Reform & Social Economy Net Total	(347)	(449)	102	(1,548)	(1,548)	0	
Inclusive Communities							
Head of Systems Change & Inclusion	466	0	466	0	0	0	
Homelessness	172	209	(37)	470	470	0	
Total Income	638	209	429	470	470	0	
Head of Systems Change & Inclusion	(546)	(99)	(447)	(371)	(371)	0	Savings to date are largely due to vacant posts with recruitment is expected in the coming weeks.
Youth Combined Authority	(57)	(67)	10	(278)	(278)	0	
Homelessness	(194)	(231)	37	(509)	(509)	0	
Inclusion	(51)	(53)	2	(260)	(260)	0	
Total Expenditure	(848)	(450)	(398)	(1,418)	(1,418)	0	
Inclusive Communities Net Total	(210)	(241)	31	(948)	(948)	0	
Culture and Digital							
Culture	53	47	6	272	272	0	
Tourism, Trade and Investment Programme	585	204	381	407	407	0	
DCIA	0	0	0	0	0	0	Savings to date due to a vacant post along with the timing of two culture case studies.
Total Income	638	251	387	679	679	0	
Culture	(82)	(110)	28	(446)	(446)	0	
	(42)	(58)	16	(215)	(215)	0	
Tourism, Trade and Investment Programme	(583)	(204)	(379)	(407)	(407)	0	
DCIA	0	0	0	0	0	0	
Total Expenditure	(707)	(372)	(335)	(1,068)	(1,068)	0	
Culture and Digital Net Total	(69)	(121)	52	(389)	(389)	0	
Environment & Energy, HS2							
Environment	40	79	(39)	336	336	0	
Community Green	143	201	(58)	353	353	0	The position is largely in line with budget.
Total Income	183	280	(97)	689	689	0	
Environment	(224)	(254)	30	(1,201)	(1,201)	0	
Community Green	(141)	(201)	60	(353)	(353)	0	
Total Expenditure	(365)	(455)	90	(1,554)	(1,554)	0	
Environment & Energy, HS2 Net Total	(182)	(175)	(7)	(865)	(865)	0	
Energy Capital							
Energy Capital	89	93	(4)	284	284	0	
Net Zero Neighbourhood	333	0	333	0	0	0	New grant income has been secured within Net Zero Neighbourhood.
Total Income	422	93	329	284	284	0	
Energy Capital	(169)	(171)	2	(670)	(670)	0	
Net Zero Neighbourhood	(320)	(20)	(300)	(60)	(60)	0	
Total Expenditure	(489)	(191)	(298)	(730)	(730)	0	
Energy Capital Net Total	(67)	(98)	31	(446)	(446)	0	
Housing & Regeneration							
Director of Housing & Regeneration	600	612	(12)	1,837	1,837	0	The position is largely in line with budget.
Total Income	600	612	(12)	1,837	1,837	0	
Director of Housing & Regeneration	(600)	(608)	8	(1,837)	(1,837)	0	
Total Expenditure	(600)	(608)	8	(1,837)	(1,837)	0	
Housing & Regeneration Net Total	0	4	(4)	0	0	0	
Net Expenditure Total	741	21	720	73	0	73	

Appendix 4
West Midlands Combined Authority Mayoral Budget – July 2023

	JULY YEAR TO DATE			FULL YEAR 2023/24		
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	FORECAST £000	VARIANCE £000
Other Grants	247	292	(45)	894	894	0
Other Income	3	0	3	52	52	0
TOTAL INCOME	250	292	(43)	945	945	0
Staff Costs	240	279	40	839	839	0
IT	0	0	(0)	0	0	0
Travel & Subsistence	4	9	5	43	43	0
Other	3	4	1	12	12	0
Mayoral Events	3	0	(3)	52	52	0
TOTAL EXPENDITURE	250	292	43	946	946	0
NET MAYORAL BUDGET	0	0	0	0	0	0

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	13,612	16,594	2,982	47,313	65,007	17,694	The variance comprises the construction and project support costs underspend which is due to the timing of expenditure.
Metro Network Enhancements	2,440	4,846	2,406	20,947	27,066	6,119	There is an under-spend relating to the advance work package due to a pause following the discovery of a mineshaft.
Metro Edgbaston Extension	652	1,455	803	3,616	3,665	49	Underspend as a result of revised delivery schedule.
Metro Wednesbury to Brierley Hill Extension	28,637	23,963	(4,675)	102,027	97,997	(4,031)	Variance largely due to construction works have progressed slightly quicker than anticipated.
Metro Wolverhampton City Centre Extension	2,316	5,797	3,480	7,932	7,932	(0)	Largely due to land purchase timing and underspend in WIP contingency
Buy Before Boarding	127	867	740	5,309	5,210	(99)	TC2 approval was obtained later than originally anticipated and Ticket vending machine (TVM) payments are expected in Q2.
Metro Centenary Square Extension	50	114	64	666	617	(49)	Minor variance
Metro - Other	664	637	(27)	3,600	4,073	474	The full year variance reflects the latest delivery programme in relation to Smart tram works.
Total Metro Schemes	48,500	54,272	5,773	191,409	211,566	20,157	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Rail Station	3,752	3,183	(569)	7,377	7,377	0	Largely due to cladding work at University Station being completed ahead of schedule.
Rail Package 1	3,773	4,460	687	20,841	20,807	(34)	Variance is mainly due to the timing of the legal formalities completion, expected in Q2.
Park and Ride	0	2	2	500	500	0	Minor variance
Rail Package 2	10,404	12,838	2,434	34,863	34,810	(54)	Variance is due to underspend on physical construction works at each site.
Very Light Rail	0	25	25	600	600	0	
Rail Development	0	0	0	100	100	0	Minor variance
Dudley Port Integrated Transport Hub	6	70	64	450	450	0	
Aldridge Station	0	232	232	1,341	2,015	673	The re-forecast reflects the latest delivery programme.
Rail - Other	0	66	66	359	359	0	Minor variance
Total Rail Schemes	17,936	20,876	2,940	66,431	67,017	586	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
National Productivity Investment Fund	592	597	5	1,170	1,170	(0)	Minor variance
Clean Bus	676	996	321	6,226	6,226	0	Variance primarily due to Coventry Electric Bus city initial slippage due power issue which in the hands of power distributor contractor. Ongoing issue will be resolved in future period.
Cross City Bus	125	446	321	2,508	2,508	0	The timing of activity means that costs are expected to accelerate in the second quarter of the year.
East Birmingham to Solihull Corridor	34	107	73	499	499	0	Minor variance
BSIP Bus Priority Cross City Routes	353	654	300	2,538	3,110	572	Variance is largely due to BSIP Cross City priority (Package 5 Harborne to Castle Bromwich), investigation survey work which will take place next financial year.
Bus Station/Interchange	589	694	105	3,139	3,139	0	
Demand Responsive Bus	0	2	2	6	6	0	Minor variance
BSIP Retrofit Programme	0	0	0	500	500	0	
Total Bus Schemes	2,369	3,496	1,128	16,587	17,159	572	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Sprint Ph2 A45	2,485	2,895	410	8,340	8,202	(139)	Variance largely due to timing, including slippage on design costs which are expected in Q2.
Sprint Ph2 A34	570	909	339	7,326	7,465	139	
Sprint A45	446	629	183	1,420	1,420	0	
Sprint A34	(513)	(342)	171	304	304	0	
Hagley Road	91	37	(54)	2,420	2,420	0	Minor variance
Hall Green to Interchange via Solihull	0	51	51	202	202	0	
Longbridge to Birmingham	0	0	0	57	57	0	
Total Sprint Schemes	3,079	4,178	1,099	20,070	20,070	0	

WMCA Delivered Schemes

£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Air Quality	0	0	0	990	990	0	Minor variance Forecast reflects the latest expected contract award date costs and roll out of TVM (Ticket Vending Machine). Minor variance
Better Streets Community Fund	91	0	(91)	141	141	0	
Priority One Development	186	45	(141)	690	690	0	
Swift ceMV Contactless Payment Broker	365	430	65	1,496	4,082	2,586	
Electric Vehicles	62	167	105	5,614	5,614	0	
Total Sustainable Travel	704	642	(62)	8,931	11,517	2,586	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
KRN/MRN	2	32	30	607	607	0	Minor variance
Highways - Other	411	281	(130)	1,891	1,891	0	
Total Highways	413	314	(100)	2,498	2,498	0	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
RTCC	1,221	2,240	1,019	3,856	3,856	0	Variances primarily reflects the timing of CCTV installation upgrade in relation to RTCC connection work and moving traffic contravention relating to project support work. Variance is due to the timing of the Mobility as a Service (MaaS) app development
FMZ	1,055	1,538	483	5,600	5,600	0	
RTI	11	23	12	584	584	0	Minor variance
Scheme Development and M and E	204	364	160	1,688	1,688	0	
Digital and Data - Other	204	212	8	337	337	0	
Total Digital & Data	2,694	4,376	1,682	12,065	12,065	0	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Asset Management	363	380	17	2,177	2,177	0	Minor variance
Transport - Other	0	0	0	252	252	0	
Total Other	363	380	17	2,429	2,429	0	
Total Transport Capital Programme	76,058	88,534	12,476	320,420	344,321	23,901	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Brownfield Land Fund	1,536	1,523	(13)	31,221	31,472	252	Minor variance The variance is largely due to project support costs being transferred from LF Pipeline to BHF Pipeline and NCF Pipeline Minor variance In the main the variance reflects the latest delivery programme relating to the Phoenix 10 scheme within the Black Country Land and Property Investment Fund.
Housing Land Fund	192	1,198	1,005	5,104	5,719	614	
National Competitive Fund	152	67	(85)	2,685	2,568	(117)	
Land Remediation Find	3,292	11,166	7,874	27,023	27,689	666	
Total Housing & Regeneration Schemes	5,173	13,954	8,781	66,033	67,448	1,414	
£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Social Housing	2,548	5,394	2,846	4,568	5,394	826	The largest consortium delivery partner has reduced the number of properties being retrofitted from 273 to 140 due to principle contractor being unable to commit to any more than this number. The Installation program is expected to accelerate in quarter 2.
Sustainable Warmth	152	783	631	1,621	1,621	0	
Net Zero - Other	0	0	0	116	116	0	
Total Net Zero Schemes	2,700	6,177	3,477	6,305	7,131	826	
Total WMCA Delivered Schemes	83,931	108,665	24,735	392,758	418,899	26,141	

Externally Delivered Schemes

£000's	YTD			Full Year			Commentary
	Actual	Budget	Variance	Forecast	Budget	Variance	
Rail - External							
Very Light Rail	606	1,194	588	9,966	6,329	(3,637)	Variance largely due to Dft retained CRSTS funding expected to be released this year.
Solihull Rail Station	0	0	0	250	750	500	
West Coast Mainline	0	0	0	0	0	0	
Total Rail	606	1,194	588	10,216	7,079	(3,137)	
Bus - External							
East Birmingham to Solihull Corridor	0	0	0	1,000	1,000	0	Dorridge Bus priority not expected to drawdown funding this year.
UKC - Solihull - Dorridge Bus Priority	0	0	0	0	500	500	
Total Bus	0	0	0	1,000	1,500	500	
Grants to Local Authorities - Transport							
City Centre Regeneration	2,111	7,159	5,048	44,866	51,688	6,822	Variance primarily due to Coventry City Centre South Regeneration- significant costs in relation to acquisition of land necessary for assembly of the project and completion of demolition works being deferred to next financial year.
Cycling and Walking	1,106	1,545	439	12,302	12,302	(0)	
Highways	1,655	2,337	683	6,377	6,377	0	
Highways Maintenance	7,870	7,870	0	23,611	23,611	0	
Local Network Improvement Plan	5,345	5,345	0	16,035	16,035	0	
Very Light Rail - External Grants	0	0	0	0	0	0	
Grants to Local Authorities - Other	1,107	857	(251)	4,229	5,150	921	
HS2 Enabling	607	610	3	3,063	4,464	1,401	
Total Grants to Local Authorities	19,802	25,723	5,921	110,483	119,627	9,143	
Sustainable Travel - External							
Electric Vehicles - External	76	76	0	3,389	3,389	0	Forecast variance - CRSTS Wolverhampton CC Walk,Cycle and Bus Package £4.0m deferred to next financial year. CRSTS - CRNaC - Foleshill Transport Package £2.8m reduction in forecast due to development phase differed next financial year.
Sutton Coldfield Gateway	0	0	0	1,000	1,000	0	
Active Travel - A45 Segregated Cycleway	0	0	0	700	700	0	
A38 Selly Oak to Longbridge Segregated Cycling	0	0	0	700	700	0	
City Centre Active Travel Connections to Interchange	0	0	0	410	410	0	
One Station and Smalbrook Queensway	0	0	0	1,000	1,000	0	
Snow Hill Growth Strategy	0	0	0	750	750	0	
Foleshill Transport Package	107	75	(32)	1,332	4,038	2,706	
Cov South Sustainable Transport	66	80	14	3,368	4,356	988	
Dudley Town Centre Interchange Sustainable Connectivity Package	0	0	0	0	0	0	
Stourbridge Town Centre Sustainable Connectivity Package	0	0	0	0	0	0	
Wednesbury to Brierley Hill Extension Sustainable Access Measures	0	0	0	0	0	0	
A461 Walk, Cycle and Bus Corridor	0	22	22	200	200	0	
Smethwick - Birmingham Inclusive Growth Corridor Transport Package	0	0	0	350	1,000	650	
Chester Road Corridor - Segregated Cycleway and Capacity Enhancement	0	0	0	200	200	0	
Dickens Heath to Solihull Town Centre LCWIP Scheme	0	0	0	300	1,100	800	
Knowle to Solihull Town Centre LCWIP Scheme	0	0	0	300	1,000	700	
Multi-modal Access to HS2 Enhancement	0	0	0	0	250	250	
Bus, Cycle and Walk Access - Darlaston and Willenhall Train Stations	0	0	0	200	200	0	
A454 Walk, Cycle and Bus Corridor	0	0	0	2,050	2,600	550	
A41 Moxley Iron Park to Walsall Town Centre Walk, Cycle and Bus Corridor	0	0	0	300	300	0	
Bus, Cycle and Walk Access - Walsall Town Centre Interchange	0	0	0	0	0	0	
Black Country Walking and Cycling Package	0	0	0	2,000	2,000	0	
A4123 Walk, Cycle and Bus Corridor	0	0	0	800	800	0	
A449 Walk, Cycle and Bus Corridor	51	0	(51)	1,397	1,635	238	
Wolverhampton City Centre Movement - Walk, Cycle and Bus Package	0	0	0	0	4,000	4,000	
Total Grants to Local Authorities	301	253	(48)	20,746	31,629	10,882	
Total Transport Capital Programme (Externally Delivered)	20,708	27,170	6,462	142,446	159,835	17,389	
£000's							
UKSPF Communities & Place	(1)	1,636	1,636	8,972	8,972	0	Substantive spend will be in latter part the financial year. Variance is due to slippage in construction costs which have been deferred to Q2.
CoW Technical Centre	338	913	574	5,575	6,198	623	
Total ESC Schemes (External)	338	2,549	2,211	14,547	15,169	623	
Total Externally Delivered Schemes	21,046	29,718	8,672	156,993	175,005	18,012	
Total Capital Programme	104,977	138,384	33,407	549,750	593,904	44,153	

**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	-	-	-	-	-	-	-	-	-
	Buy Before Boarding	0.3	5.3	3.2	2.8	-	-	11.2	11.6	11.6
	Metro Birmingham Eastside Extension	122.7	47.3	42.0	9.9	3.6	2.2	105.0	227.7	227.2
	Metro Centenary Square Extension	75.5	0.7	-	-	-	-	0.7	76.1	76.1
	Metro Edgbaston Extension	84.3	3.6	-	-	-	-	3.6	87.9	87.9
	Metro Wednesbury to Brierley Hill Extension	193.1	102.0	88.6	2.9	-	-	193.6	386.7	386.7
	Metro Wolverhampton City Centre Extension	46.8	7.9	-	-	-	-	7.9	54.7	54.7
	Trams	-	-	-	-	-	-	-	-	-
	Metro Network Enhancements	8.6	20.9	37.1	18.4	1.0	-	77.4	86.0	86.0
	Metro - Other	14.3	3.6	3.1	0.2	0.0	-	6.9	21.3	21.3
METRO TOTAL		545.6	191.4	174.0	34.1	4.6	2.2	406.4	951.9	951.5
Rail	Park and Ride	-	0.5	4.0	-	-	-	4.5	4.5	4.5
	Rail Package 1	20.4	20.8	14.6	-	-	-	35.5	55.8	55.8
	Rail Package 2	23.0	34.9	3.6	-	-	-	38.4	61.4	61.4
	Rail Station	94.5	7.4	-	-	-	-	7.4	101.8	101.8
	Snow Hill	0.1	-	-	-	-	-	-	0.1	0.1
	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	-	1.3	2.8	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
RAIL TOTAL		138.5	66.4	29.3	19.3	32.5	-	147.5	286.0	286.0
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	2.5	14.6	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
BUS TOTAL		35.5	16.6	88.5	57.6	25.8	-	188.6	224.1	224.1
Sprint	Hagley Road	5.5	2.4	1.6	-	-	-0.0	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	1.2	-	-	-	-	-	-	1.2	27.1
	Sprint Ph2 A45	1.2	8.3	17.2	3.0	-	-	28.5	29.7	29.7
	Sprint Ph2 A34	3.4	7.3	12.4	3.2	-	-	23.0	26.3	26.3
	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	
SPRINT TOTAL		102.4	20.1	32.7	7.7	10.5	11.5	82.5	184.9	339.5
Highways	KRN/MRN	1.6	0.6	-	-	-	-	0.6	2.2	2.2
	Highways - Other	5.0	1.9	3.1	-	-	-	5.0	9.9	9.9
HIGHWAYS TOTAL		6.6	2.5	3.1	-	-	-	5.6	12.2	12.2
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	1.4	0.6	-	-	-	-	0.6	2.0	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	5.4
DIGITAL AND DATA TOTAL		29.5	12.1	2.0	1.7	1.8	-	17.6	47.2	47.2
Other	Asset Management	3.8	2.2	0.2	-	-	-	2.3	6.2	6.2
Transport	Transport - Other	0.7	0.3	-	-	-	-	0.3	1.0	1.0
OTHER TRANSPORT TOTAL		4.6	2.4	0.2	-	-	-	2.6	7.2	7.2
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	-	-	-	-	-	-	5.8	5.8
Swift ceMV Contactless Payment Broker	0.2	1.5	15.0	1.3	-	-	17.8	18.0	18.0	
SUSTAINABLE TRAVEL TOTAL		8.6	8.9	28.5	9.8	-	-	47.2	55.8	55.8
TRANSPORT TOTAL		871.2	320.4	358.3	130.3	75.3	13.7	898.0	1,769.2	1,923.3

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	31.2	52.5	35.2	8.1	0.1	127.1	129.1	129.1
	Housing Land Fund	41.4	5.1	12.7	18.3	11.9	10.6	58.5	99.9	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	21.4	3.8	0.1	-	-	25.2	52.7	149.7
	National Competitive Fund	6.4	2.7	3.7	4.4	4.1	2.9	17.8	24.2	24.2
HOUSING AND REGENERATION TOTAL		116.9	66.0	74.6	60.6	24.2	13.6	239.1	355.9	453.0

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,	Sustainable Warmth	0.1	1.6	-	-	-	-	1.6	1.7	1.7
Innovation and	Social Housing	0.8	4.6	-	-	-	-	4.6	5.3	5.3
Net Zero	Net Zero - Other	0.2	0.1	1.3	0.1	-	-	1.5	1.7	1.7
STRATEGY, INNOVATION AND NET ZERO TOTAL		1.0	6.3	1.3	0.1	-	-	7.7	8.7	8.7

**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	10.0	22.7	15.7	14.2	-	62.6	66.5	66.5
	Solihull Rail Station	-	0.2	0.8	1.5	2.5	-	5.0	5.0	5.0
	West Coast Mainline	-	-	1.3	1.3	2.5	-	5.0	5.0	5.0
RAIL - EXTERNAL TOTAL		3.9	10.2	24.7	18.5	19.2	-	72.6	76.5	76.5
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	1.5	3.0	-	5.0	5.0	5.0
BUS - EXTERNAL TOTAL		-	1.0	9.5	3.5	5.0	-	19.0	19.0	19.0
Grants to Local Authorities - Transport	City Centre Regeneration	102.0	44.9	27.3	38.6	42.4	28.9	182.1	284.1	302.6
	Cycling and Walking	5.6	12.3	23.3	-	-	-	35.6	41.2	41.2
	Highways	7.3	6.4	4.1	4.1	4.1	-	18.6	26.0	26.0
	Highways Maintenance	20.0	23.6	20.0	20.0	20.0	-	83.6	103.6	103.6
	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	12.2	-	-	-	-	-	-	12.2	92.0
	Grants to Local Authorities - Other	32.1	4.2	75.4	57.0	44.4	43.6	224.7	256.8	334.6
	HS2 Enabling	41.9	3.1	46.6	66.8	51.6	42.5	210.5	252.4	398.0
GRANTS TO LOCAL AUTHORITIES - TRANSPORT TOTAL		237.3	110.5	212.7	202.6	178.5	115.0	819.3	1,056.5	1,378.2
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	25.0	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
	Foreshill Transport Package	0.5	1.3	2.7	-	-	-	4.0	4.5	4.5
	Cov South Sustainable Transport	0.3	3.4	6.5	6.9	-	-	16.8	17.0	17.0
	Dudley Town Centre Interchange Sustainable Connectivity	-	-	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	-	-	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	-	0.4	4.7	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	-	0.3	0.8	-	9.2	-	10.3	10.3	10.3
	Knowle to Solihull Town Centre LCWIP Scheme	-	0.3	0.7	7.0	-	-	8.0	8.0	8.0
	Multi-modal Access to HS2 Enhancement	-	-	1.0	1.5	2.5	-	5.0	5.0	5.0
	Bus, Cycle and Walk Access - Darlaston and Willenhall Train	-	0.2	2.8	-	-	-	3.0	3.0	3.0
	A454 Walk, Cycle and Bus Corridor	-	2.1	3.2	6.3	6.7	-	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	-	1.4	3.3	8.7	7.2	-	20.5	20.5	20.5	
Wolverhampton City Centre Movement - Walk, Cycle and Bus Package	-	-	3.0	5.0	1.5	-	9.5	9.5	9.5	
SUSTAINABLE TRAVEL - EXTERNAL TOTAL		0.8	20.7	62.6	118.3	111.1	-	312.8	313.6	313.6
TRANSPORT (EXTERNAL) TOTAL		242.0	142.4	309.6	342.9	313.8	115.0	1,223.7	1,465.6	1,787.3
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	14.5	21.0	-	-	-	35.5	38.6	38.6
ECONOMY, SKILLS AND COMMUNITY TOTAL		3.1	14.5	21.0	-	-	-	35.5	38.6	38.6

Appendix 8

Total Regional Investment Programme Expenditure as at 30th June 2023

PROGRAMME	COST TO COMPLETION			
	PRIOR PERIOD SPEND	2023 / 2024 Q1 FORECAST OUTTURN	FUTURE YEARS FORECAST	TOTAL FORECAST OUTTURN
	£000	£000	£000	£000
COVENTRY UKC PLUS	274,802	8,453	430,721	713,976
SPRINT PROGRAMME	96,982	4,402	191,145	292,528
RAIL PROGRAMME	73,367	59,407	101,590	234,364
METRO PROGRAMME	603,798	197,157	903,337	1,704,292
UK CENTRAL INFRASTRUCTURE PACKAGE	220,076	15,417	1,072,521	1,308,015
UK CENTRAL HS2 INTERCHANGE	43,346	3,063	581,333	627,742
HS2 GROWTH STRATEGY TOTAL	1,312,371	287,899	3,280,647	4,880,917
COVENTRY CITY CENTRE SOUTH REGENERATION	87,587	48,778	231,208	367,572
INNOVATION PROGRAMME	43,407	15,243	136,348	194,999
LAND RECLAMATION AND REMEDIATION	67,381	27,023	105,596	200,000
COMMONWEALTH GAMES 2022	78,348	-	-	78,348
EMPLOYMENT, EDUCATION & SKILLS	1,312	-	18,687	20,000
BUSINESS AND TOURISM PROJECT - BATP	22,533	1,415	-	23,948
COVENTRY ELECTRIC BUS CITY	21,273	31,215	87,013	139,500
REGIONAL RECOVERY & RISKS	13,391	10,403	26,112	49,906
COLLECTIVE INVESTMENT FUND	123,482	35,053	841,465	1,000,000
OTHER INVESTMENT PROGRAMME SCHEMES	458,714	169,130	1,446,429	2,074,273
GRAND TOTAL	1,771,086	457,029	4,727,076	6,955,191

Appendix 9
WMCA Investment Programme Commitments as at June 2023

£m	Approved Commitments	Actual Spend (Jun-23)
Coventry UK Central Plus	94.8	94.3
Sprint Programme	47.0	43.3
Rail Programme	63.0	21.7
Metro Programme	227.0	106.0
UK Central Infrastructure Package	35.1	27.9
UK Central HS2 Interchange	57.5	42.3
SUB TOTAL HS2 GROWTH STRATEGY	524.6	335.6
Coventry City Centre South Regeneration	150.0	64.1
Innovation Programme	16.1	14.9
Land Reclamation and Remediation	103.0	69.2
Commonwealth Games 2022	25.0	25.0
Employment, Education & Skills	1.3	1.3
Business and Tourism Project - BATP	2.6	1.6
Coventry Electric Bus City	5.0	0.5
Regional Recovery & Risks	26.2	14.0
OTHER INVESTMENT PROGRAMME	329.2	190.5
TOTAL	853.7	526.1

Appendix 10
WMCA CRSTS Commitments as at 31st July 2023

CRSTS COMMITMENTS (£m)		Funding Approved	Subject to approval by SAF	Total Expected CRSTS Funding
WMCA Delivered Schemes	Bus	4.50	81.46	85.96
	Digital and Data	7.00	-	7.00
	LNIP Top Slice	27.33	-	27.33
	Metro	124.92	0.08	125.00
	Rail	1.10	43.81	44.90
	Sprint	82.50	25.00	107.50
	Sustainable Travel	11.51	34.09	45.60
Total WMCA Delivered Schemes		258.85	184.44	443.29
Externally Delivered Schemes	Bus	0.50	18.50	19.00
	Rail	36.28	40.22	76.50
	Sustainable Travel	8.12	302.52	310.64
	Transport	-	-	-
	Very Light Rail	-	-	-
Total Externally Delivered Schemes		44.90	361.24	406.14
Grants to LAs	Highways Maintenance	120.40	-	120.40
	Local Network Improvement Plan	80.18	-	80.18
Total Grants to Local Authorities		200.58	-	200.58
CRSTS TOTAL		504.33	545.67	1,050.00

Appendix 11
WMCA Administered Funds – July 2023

Funding Stream	Grant Awarded £'000	Spend to Date £'000	Purpose
Midlands Connect	30,867	30,311	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. <i>Note funding is cumulative since 2017.</i>
One Public Estate	1,903	951	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.
Active Travel Fund - Capital	39,075	7,044	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	573	Revenue funding to support the above.
Total	73,002	38,880	

Appendix 12

Compliance with Treasury and Prudential Limits

It is a statutory duty for the Authority to determine and keep under review its affordable borrowing limits. During the *quarter ended 30th June 2023*, the Council has operated within the treasury and prudential indicators set out in the Council's Treasury Management Strategy Statement and Capital Strategy for 2023/24. The Director of Finance reports that no difficulties are envisaged for the current or future years in complying with these indicators.

All treasury management operations have also been conducted in full compliance with the Council's Treasury Management Practices.

Treasury Management Indicators

£M	Treasury Management Strategy Indicator 2023/24	As at 30.06.2023
Authorised Limit for External Debt ¹	1,032	1,032
Operational Boundary for External Debt ²	982	982

£M	Budget 2023/24	As at 30.06.2023
Forecast Gross External Debt as at 31.03.2024	598	598
Forecast Investments as at 31.03.2024	375	604
Net Borrowing (Gross External Debt LESS Forecast Investments) ³	223	(6)

¹ The **Authorised Limit** is a statutory limit determined under Section 3(1) of the Local Government Act 2003 for English and Welsh authorities. The Authority has no legal power to borrow in excess of the limits set. Revision of this Indicator would need to be approved by a full Board meeting in advance of any external debt taken on in excess of the limit then in force. The Authorised Limit reflects a level of external debt that, whilst not desired, could be afforded by the Authority in the short-term, but which is not sustainable in the longer-term. The Indicators for the Operational Boundary and Gross debt and the CFR will both be set below the level of the Authorised Limit.

² The **Operational Boundary** is the limit beyond which external debt is not normally expected to exceed. Unlike the Authorised Limit, the Operational Boundary is not an absolute limit, but it reflects the Authority's expectations of the level at which external debt would not ordinarily be expected to exceed.

³ **Net Borrowing** – gross external debt less investment balances – is forecast to fall during the year as investment levels have risen as a consequence of capital expenditure slippage from 2022/23.

Maturity Structure of Borrowing

The Authority is required to set gross limits on maturities for the periods shown and covers both fixed and variable rate borrowings. The reason being to try and control the Authority's exposure to large sums falling due for refinancing.

	Upper Limit	Lower limit	Actual
Under 12 months	75%	0%	8%
12 months and within 24 months	50%	0%	2%
24 months and within 5 years	70%	0%	8%
5 years and within 10 years	70%	0%	23%
10 years and above	70%	0%	59%

Principal sums invested for periods longer than a year

The purpose of this indicator is to control WMCA's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end are:

£M	2023/24	2024/25	2025/26
Limit on principal invested longer than a year	25	25	25
Actual	5	5	5

Prudential Indicators

£'000	2023/24 Budget	31.03.2023 Actual	As at 30.06.2023
Capital Expenditure	593,915	347,014	89,949
Capital Financing Requirement (CFR) Cumulative Balance	840,258	624,191	651,976*
Annual/(Quarterly) Change in CFR	216,017	63,621	27,785
In year borrowing requirement	100,000	65,000	100,000
Ratio of financing costs to net revenue stream ⁴	-1.71%	1.22%	-5.2%

*This is the cumulative CFR balance as at Q1, subject to adjustments and sign off from external auditors.

⁴ The ratio shows the estimated annual revenue costs of borrowing, less net interest receivable on investments, as a proportion of annual income from constituent members - levy and fees - and central government (net revenue stream). WMCA has a negative budgeted ratio for 2023/24 as interest receivable on investments exceeds interest payable on loans and Minimum Revenue Provision (MRP.)

Appendix 13

Balance Sheet – July 2023

WMCA Balance Sheet as at 31 July 2023			
	31 July 2023 £'000	31 March 2023 £'000	Movement £'000
Property, plant and equipment	753,644	708,796	44,848
Intangible assets	1,400	1,781	(381)
Investments	50,683	39,749	10,934
Loan Receivables	16,239	16,239	-
Long-term assets	821,966	766,565	55,401
Short-term debtors	87,832	104,067	(16,235)
Short-term deposits	913,568	716,713	196,855
Cash and bank	238	238	(0)
Current assets	1,001,638	821,018	180,620
Loans - interest due	(3,776)	(3,247)	(529)
Short-term loans	(58,000)	-	(58,000)
Short-term creditors/accruals	(130,889)	(139,622)	8,733
Current liabilities	(192,665)	(142,869)	(49,796)
Net current assets	808,972	678,149	130,823
Provisions	(5,414)	(5,342)	(72)
Loans - PWLB	(491,760)	(494,231)	2,471
Other loans - Barclays	(10,000)	(10,000)	-
Dudley MBC	(3,670)	(3,670)	-
Grants receipts in advance	(547,830)	(513,771)	(34,059)
Long-term liabilities	(1,058,674)	(1,027,014)	(31,660)
Net assets	572,264	417,700	154,564
General fund balance	7,387	4,411	2,976
Earmarked reserves	394,889	267,053	127,836
Capital receipts reserve	3,271	2,259	1,012
Usable reserves	405,547	273,723	131,824
Revaluation reserve	5,933	5,933	-
Deferred capital grants account	810,522	766,055	44,467
Capital financing account	(645,918)	(624,191)	(21,727)
Financial Instruments Adjustment Account	(2,830)	(2,830)	-
Accumulated absences account	(990)	(990)	-
Unusable reserves	166,717	143,977	22,740
Total reserves	572,264	417,700	154,564