



West Midlands
Combined Authority

Economic Growth Board

Date	<i>25 January 2024</i>
Report title	<i>West Midlands Growth Company Q3 Performance Report against the 'Global West Midlands' Business Plan</i>
Portfolio Lead	<i>Councillor Stephen Simpkins</i>
Accountable Chief Executive	<i>Neil Rami, Chief Executive, West Midlands Growth Company</i>
Accountable Employee	<i>Katie Trout, Director of Policy and Partnership, West Midlands Growth Company</i>
Report has been considered by	<i>WMCA Executive Board</i>

Recommendation(s) for action or decision:

Economic Growth Board is recommended to:

(1) Note and comment on the issues outlined in this report in relation to West Midlands Growth Company's (WMGC) performance against its Business Plan – Global West Midlands – focusing on the period 1st October – 30th December 2023.

1. Purpose of Report

- 1.1 To update the Economic Growth Board on progress against the four strategic objectives and the headline targets set out in WMGC's 2023-25 Business Plan – *Global West Midlands*.
- 1.2 To provide narrative and commentary on key issues, challenges and opportunities.

2. Background

- 2.1 WMGC's Business Plan – *Global West Midlands* – was approved by the WMGC Board at its meeting in June 2023 and then formally agreed by the Economic Growth Board in July 2023. It sets out the following four strategic objectives which support the delivery of local and regional priorities:
- **Enhance the profile & reputation of the region**
Improving perceptions of the region as a place to invest, visit and host events.
 - **Create & sustain good jobs for local people**
Growing and increasing the productivity of the regional economy by attracting inward investment to the West Midlands.
 - **Facilitate the regeneration of the built environment**
Securing transformational capital from global and domestic investors in brownfield real estate and regeneration projects.
 - **Create & sustain vibrant destinations**
Harness sustainable domestic tourism and growing demand for inbound international tourism to enhance the region's quality of life by growing and strengthening the visitor economy.
- 2.2 A series of outputs, leading and lagging indicators for each strategic objectives have been identified with minimum and stretch targets set against them.
- 2.3 This report provides an update on WMGC's performance against the Business Plan to the end of Quarter 3.

3. Key Results

- 3.1 Appendix A which shows performance against the key targets in the Business Plan to Quarter 3. Performance against the targets is referred to in the sections below on each of the Strategic Objectives.
- 3.2 Overall, performance against the targets continues to be strong. At the end of this financial year, there will be a stage gate to review performance in the round. Where required, additional stretch targets will be proposed to ensure performance levels continue to be optimised.

4. Enhancing the Global Profile and Reputation of the Region

- 4.1 *Global West Midlands* includes 11 strategic and proactive campaigns that directly respond to the priorities of the WMCA and Local Authorities through digital, media and event-led content. These will all articulate the West Midlands' most competitive and compelling offer through messaging, proposition and collateral creation, rooted in a strong evidence base.

- 4.2 WMGC's marketing and communications activity since 1st April 2023 has resulted in:
- 375 articles being successfully placed in print and online media against the stretch target set in the Business Plan to place 800 by 31st March 2025.
 - An audience reach of nearly 557 million and the team is on track to hit the end of programme stretch target of 700 million.
 - More than 855,000 new unique users have visited WMGC's investment, leisure, and business tourism website in the context of an end of programme stretch target of 1.18 million.

- 4.3 Activity to support this objective since 1st October 2023 includes:

- **Birmingham Tech Week** in October 2023 formed an important part of the WMGC's innovation-centred campaign, "**The Tech That Makes Tomorrow Work.**" The WMGC's "Global West Midlands" event saw Birmingham Tech Week pivot towards a global audience for the first time; showcasing the West Midlands' world-class R&D ecosystem and the abundance of opportunities for international tech firms – operating across multiple sectors – to develop, test and scale next-generation products and services in a ready-to-go commercial market.
- The region's strong tech credentials were amplified through four **media announcements** across Q2 and Q3. These achieved 650 media hits with a combined reach of more than 600m, including key titles such as Reuters, Daily Mail Online, Yahoo! and UK Tech News. Interviews were secured with Sunday Times, Free Radio, and The Business Desk.
- Birmingham Tech Week also saw WMGC announce the **expansion of its Global Growth Programme** through a new collaboration with London & Partners. The programme aims to boost trade and investment by supporting high-growth tech firms to land in the West Midlands or expand internationally.
- The **Medica** exhibition took place in Dusseldorf in Germany in November. The region's life sciences proposition, as part of the **innovation campaign**, was presented in collaboration with Medilink.
- WMGC's '**Where the World Meets**' campaign kicked off with the positive news that the West Midlands' business events sector is bouncing back more quickly than the rest of the UK. The region's strong conference and events offer was then showcased to delegates at CHS Birmingham, a one-day exhibition for the country's events and hospitality community.
- WMGC also led regional engagement at Expo Real in early October as part of its '**Catalytic place-making**' campaign. Showcasing the region's innovation credentials at Europe's biggest real estate event, six strategic development opportunities were championed through on-the-ground and marcomms activity, including a new digital prospectus that maps regional innovation and invention.
- The West Midlands' '**Heart of Sport**' was on show at SportAccord's IF Forum in Lausanne in November. WMGC's delegation waved the flag for the region's heritage and future as a world-class host for sport, which included hosting a panel with Birmingham-born, Commonwealth Games-winning gymnast, Joe Fraser.

4.4 As part of the Business and Tourism Programme, WMGC commissioned a **regional visitor survey** to understand visitors' behaviour. Results from the survey help WMGC to evaluate the impact of the Commonwealth Games (CWG) and the Associated Business and Tourism Programme (BATP) and to make informed decisions to support tourism development strategies, policies and deliver inclusive and sustainable visitor economic growth for the region. Over 2,500 on-street interviews were completed from July to September 2023. WMGC's tourism research team secured site permissions from 27 tourism businesses across 12 local authorities in the region. The survey shows that the CWG and the BATP continued drive visitors and spend into the West Midlands in 2023:

- Some 10% of UK based visitors and 14% of overseas visitors in 2023 were motivated to come the region by seeing media coverage associated with the BATP and the wider Commonwealth Games.
- Nearly 30% of visitors in 2023 were coming to the West Midlands for the first time, up from 23% in 2022.
- At £151 average visitor spend in 2023 was 6% up on 2022 – although the price inflation over the previous 12 months was a key factor.

5. Creating and Sustaining Good Jobs for Local People

5.1 WMGC aims to grow the region's economy, increase its productivity and enable the development of its clusters by attracting firms who are looking to relocate or expand. This in turn will create good quality, high value jobs for those that live here.

5.2 Since 1st April 2023, the conversion of the substantial pipeline of inward investment leads generated by the BATP has continued:

- 52 projects have been landed across the region, against an end of programme stretch target of 117, creating or safeguarding 3,614 jobs so far, against an end of programme target of 5,148. Of these 27 are FDI and 25 are investments by UK based companies.
- 16 projects have been landed over the last quarter of which three are in the business, professional and financial services sector, eight are in tech and creative, three are in advanced manufacturing and two projects have been landed in the life sciences sector. Eight are UK based investors, two are German investors and the others are from India, Turkey, Singapore, Ireland, France, and the Netherlands. While twelve have landed in Birmingham, three have landed in Solihull and one has landed in Warwickshire. Amongst these successes, projects notable for the number of jobs created and/or safeguarded include: the expansion Version 1 (300 new jobs), Petalite (100 new jobs) and Eversheds Sutherland (100 new jobs) in Birmingham and the expansion of the UK National Telecoms Lab in Solihull (100 new jobs).

5.3 Year to date, the WMGC's inward investment activity has generated nearly 787 new leads, against an end of programme target of 1,500, with the number boosted significantly by activity delivered during Birmingham Tech Week. 68 new qualified projects have been identified from amongst WMGC's pipeline of

leads, taking the number of active projects to 187, with the potential to deliver a combined 12,000 jobs. Of these 187, 15 are at active final stage, indicating they have a high probability of translating to successfully landed projects within the next 90 days.

- 5.4 WMGC's active inward investment project pipeline includes a number of projects with the potential to deliver significant impact and job creation across the region. Selected high profile projects include:
- **Schumacher Packaging** – seeking to develop a new, state of the art net zero packaging facility with potential to deliver 600 new jobs on top of their existing headcount in Birmingham. WMGC are currently awaiting feedback from Michael Owens – Schumacher CEO over his views on the i54 and next steps. These involve working with **Wolverhampton** once conversations progress. Support has been provided on property searches, stakeholder introductions and co-ordinating meetings with developers.
 - **Project Dawn** – a major international retail brand seeking to enter the UK bricks and mortar market in the West Midlands. The firm has now signed a lease for a flagship store at Merry Hill, **Dudley** (set to create up to 250 jobs including corporate back office) and is in dialogue with a number of other locations across the region. The CEO of Project Dawn has visited and considered sites in **Solihull, Wolverhampton, Birmingham, Sandwell, Sutton Coldfield, and Telford. Coventry** has also been engaged, however, there are no current assets that match the specification.
 - **Project Fox** – a food and drink retailer looking for a new 30-acre state of the art manufacturing site within the West Midlands for both primary and secondary processing. This expansion will create 1,500 new jobs. Sites of interest are currently located within **Birmingham, Dudley, Walsall, and Sandwell.**
 - **Firstsource Solutions** – Building on the previous new job expansion of 200 jobs announced in July 2022, Firstsource are reviewing its Financial Services operations and clients which can be serviced from an expanding Birmingham hub. If successful, this growth will create an additional **500 jobs.** They are looking to move from their Regus Victoria Square site next year into permanent space, as part of a wider strategic UK review of operations. WMGC are in regular dialogue with their Head of Europe to supporting this expansion.
 - **Arvato Expansion: Central HQ** – a German owned supply chain management and e-commerce solutions company who are keen to establish their first freehold regional HQ in the UK. Arvato are also interested in their management and central functions to be located within the UK, along with a warehouse facility. Sites in **Coventry, Wolverhampton, Walsall, Solihull, North Warwickshire, Tamworth, Nuneaton, and Bedworth** are being considered. To date, the following sites have been offered to Arvato through WMGC's advice and network: SPARK, Wolverhampton 450, DC5 Prologis Park Midpoint, Symmetry Park Rugby, Unit 4c SEGRO Coventry, Unit 4b SEGRO Coventry, Longbridge Business Park, Peddimore Units A-P (excluding e & h).

5.5 Other key activity and developments related to this objective to the end of Q3 includes:

- The development of the region-wide **Strategic Relationship Management** (SRM) initiative is continuing at pace. The foundations of the initiative are laid. The team are now building on this through Account Manager training, piloting, and engaging more deeply with officers across all the Local Authorities and with the WMCA to support priority accounts and develop collaborative ways of working.
- WMGC is committed to extending the **Global Growth Programme** and has appointed an 'Innovation and Scale Up Manager', who will lead the roll-out of GGP 2.0 moving forward. WMGC took a tender to market in October to secure a framework of suppliers with appropriate workspace offerings to accommodate innovative SME FDIs. This has generated a lot of interest, and a new contract will be let from the start of the new year.
- WMGC has now been awarded the **DIATOMIC Innovation Accelerator** programme. WMGC will play a key role in integrating the research work undertaken by the project and the development of the West Midlands International Strategy. WMGC will conceptualise and develop a Cleantech FDI hub which will harness from the existing Global Growth Programme model and support the delivery of an export-oriented accelerator programme. This will grow SME FDI Cleantech trade, investment and innovation links between the West Midlands and key global partner locations.
- WMGC has commissioned a consultancy firm to work with them to support the **Public Sector Relocations** programme. The initial focus will be to refresh an analysis on the size/nature of the remaining addressable market and provide a focused evidence base for government decision making.
- **Global Investment Summit** - Jointly hosted by the Prime Minister and the Department for Business & Trade, it was announced that the world's leading investors have committed £29.5bn in new UK projects and capital, triple the sum raised at the last Global Investment Summit in 2021. The Mayor attended on behalf of the West Midlands and WMGC led on compiling and submitting representations to include in various internationally significant capital investment and FDI opportunities for promotion. Following the event, the team are following up on several new leads for the region.

6. Facilitating the Regeneration of the Built Environment

6.1 The Capital Investment team are continuing to support Local Authorities in promoting a broad range of capital projects at varying levels of investor-readiness, these include: Aston BIQ, West Bromwich Heat Network, Smithfield Birmingham, University of Warwick Innovation Campus at Wellesbourne, Old Ikea Building (Cultural Gateway), Coventry and Planet Ice, Dudley. No projects have 'closed' during this period. The team has also picked up additional LA-led projects which are ready for market engagement. These include the Astle Retail Park in Sandwell and Wellington Road in Dudley.

6.2 Other key developments related to this strategic objective include:

- Planning for **UKREiiF** and the region's first pavilion there is continuing at pace. A region-wide Steering Group and Delivery Group has been established so that Local Authorities and the WMCA can help to shape plans. Local Authorities have each expressed their objectives and priorities for the event, and WMGC are working closely with each LA and the WMCA to ensure these objectives are met across the event programme and activity. This engagement is supporting the team's prioritisation of capital investment projects and driving their investor engagement strategy. WMGC is also supporting the development of specific collateral including Coventry's Investment Prospectus and updating Sandwell's marketing material.
- WMGC led on regional engagement at **Expo Real**, Europe's largest real estate and investment trade fair on 4-6 October 2023 in Munich. WMGC was part of the first UK pavilion alongside other city regions. Six strategic development opportunities were promoted at the event and were featured within an inventive digital prospectus and regional innovation map. These are Arden Cross, - Birmingham Innovation Quarter, Smithfield, University of Warwick Innovation Campus (Wellesbourne), Gigapark and Green Innovation Corridor.
- WMGC commissioned a **hotel feasibility study** and will be leading two roundtable discussions to discuss the results with market players and key stakeholders.

7. Creating and Sustaining Vibrant Places

- 7.1 WMGC's activity to promote and support the region's visitor economy includes attracting business conferences and events and major sporting events alongside work to support the growth of the region's travel trade and leisure tourism. As above, this financial year has seen the continued conversion of the substantial pipeline of leads generated over the life of the BATP.
- 7.2 In Q3, one major, high-profile business conference has been landed:
- The team has worked with Transport for West Midlands & The NEC Group and helped to win a bid to host the **Intelligent Transport Systems 2027 World Congress** - due to be held in Birmingham in 2027.
- 7.3 Over the financial year 30 new business conference bidding opportunities have been generated. Four bids were submitted in Q3:
- **Royal College of Anaesthetists** – College Tutors Meeting which will host around 400 delegates over 2 days
 - **Institute of Export and International Trade 2025** which will host around 1,000 delegates over 1 day
 - **Institute of Export and International Trade 2024** which will host around 50 delegates over 1 day
 - **Powering Net Zero Conference 2024** which will host around 200 delegates over 3 days.

7.4 In relation to Major Sporting Events, 12 bidding opportunities have been generated since the start of the financial year and five events have been landed:

- **The World Business and Sport Summit, SportAccord** was landed in the previous quarter and awarded £3m of funding from the Major Events Fund, responsibility for which lies with Birmingham City Council. WMGC has agreed with Birmingham City Council five key project areas which WMGC will be responsible for leading on and delivering. A delegation from the West Midlands attended the International Federations Forum in Lausanne from 13th-15th November to issue our formal invitation to the international sporting community, evaluate the standards and expectations of the West Midlands event and continue to build strong relations with the SportAccord organising team.
- During Quarter 3, three events were landed - the **Urban Sports Summit** which will be held in Wolverhampton, the **European Judo Cup** which will be held in Walsall and the **ESL One EU** gaming tournament in Solihull.

7.5 Wider activity to support this objective includes:

- The process around allocating remaining funds from the **£6m Major Events Fund** was concluded. WMGC undertook an extensive evaluation of submissions and presented a prioritised list and options for allocating the money to the Major Events Advisory Board, Chaired by Cllr Andrew. These were given full consideration and a recommendation made to the Economic Growth Board in November which approved funding to nine major events, as follows:

Event	Bidding Authority	Value (£)
Birmingham Weekender	Birmingham City Council	£350,000
Kabaddi World Cup	CoWC	£501,295
Black Country Festival	Dudley MBC	£364,694
European Judo Union Junior Cup	Walsall Council	£251,733
Reggae Fever	Coventry City Council	£250,000
Godiva Festival Worldwide Welcome	Coventry City Council	£500,000
SuperDome	Solihull MBC	£250,000
ESL ONE EU 2024 - DOTA II	Solihull MBC	£143,347*
West Midlands Urban Sport	CoWC	£388,931*
TOTAL		£3,000,000

It was not possible to fund all applicants to the Major Events Fund which means that there is now a healthy pipeline of events across the region that could be supported if further funding is available. These include: British Diving Championships 2024, GB Boxing Grand Prix - World Boxing Cup and World Squash Federation World Team Championships 2024.

WMGC will work with LAs to seek to encourage events which receive funding from the region to provide free or incentivised public transport, as doing so will in turn help support the commercial viability of public

transport in the region, something that is currently in receipt of very significant public sector funding support.

- A '**Visitor Pass**' for the region gained widespread support from industry and destinations following the completion of a feasibility study. A tender went out to market and WMGC is currently in final discussions with the winning supplier. This will offer visitors a bundled package of discounts to popular attractions, activities, experiences, and transportation options for a fixed period (e.g., 1 day, 3-day, 5-day). Work to sign up partners will commence with an aim to have this operational by Spring 2024.
- The '**UK's Largest Treasure Hunt**' campaign will launch and promote the regional visitor pass, which will encourage visitors to explore the breadth of the West Midlands, and increase dwell-time.
- WMGC partnered with VisitBritain for a **sales mission to New Delhi, India in November**. Over 100 one-to-one meetings to identify opportunities for visits to the West Midlands were held, 10 West Midlands visitor economy businesses were represented, two educational seminars were delivered and two media interviews were undertaken. As part of the mission, WMGC sponsored the welcome reception to consolidate the Business and Tourism Programme investment across 2020-2023 and to maximise the legacy of the Commonwealth Games' travel trade educational visits. The mission proved hugely successful, resulting in high satisfaction from West Midlands visitor economy suppliers - such as The Black Country Living Museum, Botanical Gardens and WM Merlin attractions - who represented a West Midlands cluster for the first time at an overseas mission. The WMGC team are now following up with contacts which has resulted in five pipeline opportunities to date.
- Partnership work with **Birmingham Airport** has facilitated their attendance at Destination Britain-India to promote Birmingham and the West Midlands destinations to tour operators. Two educational seminars were undertaken jointly with BHX to 48 tour operators and travel agents, highlighting direct routes, re-established routes and future expansions between Birmingham and Indian airports, to support their clients' business and leisure visits to the West Midlands.
- Work is continuing to secure designation as a second national **Destination Development Partnership** (DDP) pilot from VisitBritain and DCMS. This will see the Birmingham, Black Country & Solihull LVEP and the Coventry & Warwickshire LVEP come together to form a DDP to support the growth of the visitor economy.

8. Strategic Matters

- 8.1 Aside from work to deliver the strategic objectives of the Global West Midlands programme, WMGC is currently working on a number of strategic matters:
- 8.2 WMGC has led on the development of the **West Midlands Internationalisation Strategy** (WMIS) Green Paper working closely with the WMCA, Local Authorities, Department for Business & Trade, universities, Chambers of Commerce, Birmingham Airport and other partners. Following

agreement at the last Economic Growth Board meeting, consultation is underway and will run until early February 2024. A draft strategy and delivery plan will be brought to the March meeting of the Economic Growth Board for consideration.

- 8.3 WMGC is actively engaged in work to develop the region's **Investment Zone**. As set out above, work is already underway to attract investors, occupiers and capital including through the Global West Midlands Programme by promoting the sites, including at Expo Real and the GIS. Further ways to utilise the current programme are also being explored as well as starting to develop a potential programme of activity post-March 2025.
- 8.4 Work is continuing with regard to identifying **sustainable funding** for WMGC from April 2025. The Board's Task and Finish Group is meeting monthly to progress this work.

9. Quarter 4 Focus

- 9.1 Whilst this report highlights *Global West Midlands* activity to date in 2023/24, it also refers to key areas of focus for the coming quarter. These include continued planning for SportAccord and UKREiiF; piloting Strategic Relationship Management model with initial accounts; progressing the roll-out of the Global Growth Programme; securing Destination Development Partnership status; facilitating the allocation of resources from the Major Events Fund; and producing a draft International Strategy and Delivery Plan. More detail on these, and further activity undertaken in Q4 will be provided in the next performance report.

10. Conclusions

- 10.1 This report provides a high-level summary of performance and key activity to date across the four strategic objectives contained within WMGC's Business Plan – Global West Midlands. Overall performance against the targets in the Plan remains positive. There will be a strong focus over the coming quarters on initiating the remaining elements of the Plan and on continuing to work closely with partners, including the Local Authorities, the WMCA and the universities to ensure good progress on delivering against local and regional priorities is made.

11 Financial Implications

- 11.1 Following the Investment Board's decision on 16 October 2023, full approval has now been given for funding to deliver WMGC's Business Plan 2023-25. This is comprised of:
- £14.1m from the Commonwealth Games Legacy Enhancement Fund, of which £0.7m has been granted to Local Authorities from WMCA to support an increase in capacity to deliver against priorities in the programme, with the balance of £13.4m for WMGC
 - £3.2m from the UK Shared Prosperity Fund

- £1.4m from the WMCA core budget
- 11.2 When combined with £3.8m generated by WMGC from commercial and other funding, this results in a budget of £22.5m over two years.
- 11.3 The table at Appendix C shows the detailed figures to 30 November 2023 and forecast to 31 March 2024. Due to delays in approval of the final funding and business plan, and therefore WMGC's ability to start activity in full, WMGC is now forecasting a reduction in overall spend and therefore income of £1.4m. In agreement with WMCA Finance Director both the core £700k funding from WMCA and £500k of deferred income that was budgeted to be spent in current year will now be transferred to next year (24/25) along with B ATP Sponsorship revenue of £220k. Other key variances explained as follows:
 - The Business and Tourism Programme has a £80k transfer between 3rd party costs and payroll costs compared to Budget due to a change in the make-up of costs as the programme closed out.

12. Legal Implications

- 12.1 WMGC is wholly owned by WMCA and its constituent authorities. As such, it benefits from the "Teckal exemption" and its services can be procured directly by its company members.
- 12.2 WMGC is required by law to submit statutory accounts and financial statements no later than 31 December every calendar year. As part of the preparation of statutory accounts and financial statements, WMCA secures the services of third-party auditors (currently Dains LLP) who consider whether the control and functional tests have been met.
- 12.3 There are no new legal implications for WMCA resulting from this report. WMCA has a general power of competence in relation to economic development and has the necessary legal powers to invest in WMGC.

13 Equalities Implications

- 13.1 There are no direct equalities implications.

14 Inclusive Growth Implications

- 14.1 The focus of WMGC's activity supports the delivery of the region's inclusive growth ambitions. For example, WMGC's inward investment activity is creating new employment opportunities for local people across the region – both directly and indirectly through supply chains; capital investment activity is focusing on new, brownfield development and the refurbishment and repurposing of existing assets in line with local priorities. Ultimately, this work will improve the living conditions of local residents, drive economic uplift through new investment and champion a more sustainable future landscape for the region.
- 14.2 Activity to promote the West Midlands visitor economy domestically and globally, drive visitor footfall across local authority areas, will support local businesses, materially improve perceptions of these destinations, promote cultural and social wellbeing and foster the civic pride of citizens. WMGC is

also targeting major events, conferences and sporting federations which will deliver social and economic benefits to businesses and residents and support the region's sporting, cultural, events and hospitality supply chain.

15 Geographical Area of Report's Implications

- 15.1 WMGC has historically served the three-Local Enterprise Partnership (LEP) geography, albeit with a focus on the seven Mets. Following the integration of specific LEP functions into the WMCA, and as agreed as part of the Review of WMGC, the future geographical focus of activity will be subject to further discussions with the WMCA and Local Authorities. International promotional activity to date has promoted the region's key assets across a wider geography to increase the global competitiveness of the West Midlands; whilst investment, landings and events have been proactively sought across the seven Metropolitan Local Authority areas.

Appendix B – Key Outcomes: Year on Year Trends

	1st April – 31 st Dec 2022	1st April - 31st Dec 2023
Business conferences landed	4	4
Sporting events landed	6	5
Inward investment projects landed	43	52
Jobs created by inward investment	2,298	3,614

Appendix C – Year to date Budget

Results to 30th November 2023

	YTD				Forecast to 31st March 2024			
	Budget	Actual	Variance	Commentary	Budget	Actual	Variance	Commentary
Regional Contribution								
West Midlands Combined Authority	4,936,960	3,672,437	- 1,264,523	GWM spend behind forecast due to budget sign off delays	8,750,000	7,550,000	- 1,200,000	Transfer of £700k Core funding to 24/25 as the GWM spend in 23/24 is lower than budget (agreed with WMCA) plus £500k of deferred revenue to be carried over to 24/25.
Other								
University Contributions	93,333	93,333	0		140,000	140,000	0	
DBT Key Account Management	114,000	114,000	-		171,000	171,000	-	
GBSLEP Proftech	9,296	9,296	-		9,296	9,296	-	
BATP	1,357,522	1,331,499	- 26,023	Final evaluation costs now due in by Jan-24	1,357,522	1,357,297	- 225	Higher accountable body fee
	1,574,151	1,548,128	- 26,023		1,677,817	1,677,592	- 225	
Commercial								
Partners	305,038	299,806	- 5,232		465,000	450,565	- 14,435	£29k lower Corporate Partners offset by £14k higher Tourism Partners
Convention Bureau	46,199	23,698	- 22,501		80,000	35,000	- 45,000	Revised forecast as the budget was an arbitrary figure
BATP Sponsorship	19,777	19,777	-		262,510	43,914	- 218,596	Lower BATP sponsorship revenue utilised v budget
Other - Research, WMT, BCC Grant	17,365	61,951	44,586	Solihull & Wolverhampton Steam reports	17,365	61,951	44,586	Solihull, Wolverhampton, Staffordshire & Coventry Steam reports
	388,378	405,232	16,854		824,875	591,430	- 233,445	
Total Revenue	6,899,489	5,625,797	(1,273,692)		11,252,692	9,819,022	(1,433,670)	
Staff Costs								
Direct Staff	2,729,202	2,553,435	- 175,767	Recruitment of new roles taking longer than forecast	4,867,324	4,872,258	4,934	
Direct Staff BATP	560,048	640,526	80,478	Offset with equal reduction in 3rd party costs	560,048	640,526	80,478	Offset with equal reduction in 3rd party costs
Indirect Staff	397,576	395,394	- 2,182		602,498	597,564	- 4,934	
Overheads	807,423	810,239	2,817	Recruitment costs lower due to recruitment of new roles taking longer than forecast	1,254,636	1,254,636	1	
Third Party Costs								
Regional Contribution								
Supplier costs for WMCA SLA	1,617,732	519,842	- 1,097,890	GWM spend behind forecast due to budget sign off delays	3,148,904	1,671,194	- 1,477,710	Revised forecast of costs - £7,550,000 GWM costs will be achieved with this forecast 3rd party spend
Other								
Supplier costs for BATP	729,002	623,790	- 105,212	£80k reduction in 3rd party costs offset with payroll. £25k costs now due in by Jan-24	729,002	648,298	- 80,704	Offset with equal increase in payroll costs and higher accountable body fee
DBT Key Account Management	15	15	-		15	15	-	
GBSLEP Proftech	1,750	1,750	-		2,100	1,750	- 350	
	1,765	1,765	-		2,115	1,765	- 350	
Commercial								
Partners	26,484	6,639	- 19,845		49,800	49,800	0	
Convention Bureau	12,863	12,187	- 677		21,000	21,000	0	
BATP Sponsorship	29	29	-		0	29	29	
Other	17,365	61,951	44,586	Solihull & Wolverhampton Steam reports	17,365	61,951	44,586	Solihull, Wolverhampton, Staffordshire & Coventry Steam reports - covered by income above
	56,741	80,806	24,065		88,165	132,780	44,615	
Total Expenditure	6,899,489	5,625,798	(1,273,691)		11,252,692	9,819,022	(1,433,670)	
Surplus/(Deficit)	(0)	(0)	(0)		(0)	0	0	