



WMCA Board

Date	19 November 2021
Report title	Financial Monitoring Report 2021/22
Accountable Chief Executive	Laura Shoaf, West Midlands Combined Authority email: laura.shoaf@wmca.org.uk tel: (0121) 214 7444
Accountable Employee	Linda Horne, Director of Finance email: linda.horne@wmca.org.uk tel: (0121) 214 7508
This report has been considered by	SLT – 8 Nov 2021 WMFDs and Programme Board – w/c 8 November 2021

Recommendation(s) for action or decision:

WMCA Board is recommended to:

- (1) Note the financial position as at 30 September 2021, including the Mid-Year Treasury Strategy update, as detailed in Sections 2-4.
- (2) Approve recharge of 2021/22 Business Rates Growth monies, as detailed in Section 2
- (3) Note the update on WMCA's MTFP and Annual Budget process, as detailed in Section 5.
- (4) Approve the acceptance of £5.4m of Community Renewal Fund award and to delegate to the Finance Director and WMCA Monitoring Officer the requirement for all appropriate assurance and governance arrangements in accordance with grant conditions, as detailed in Section 6.
- (5) Note the update on the continued operation of WM5G Limited, as detailed in Section 8.
- (6) Note the update on the Buy Before You Board scheme, as detailed in Section 9, and delegate authority to WMCA Finance Director to approve the successful tender.
- (7) Note the annual review of the WMCA Single Assurance Framework has been completed with no updates identified in its application for the next 12 months, as detailed in Section 10.
- (8) Note the update of the organisation's performance against the approved 2021/22 Annual Business Plan, as detailed in Section 11.
- (9) In relation to University Station, approve the revised budget of £65m including enhancement works related to additional scope and associated funding package as detailed in Section 12.
- (10) Note the acceptance of £2.62m of funds from Department of Work and Pensions in relation to the ESF Find Your Futures grant, as detailed in Section 13.

- (11) Note the use of existing Transport reserves of £4.6m to mitigate and manage emerging pressures with WMCA's Transport Capital Programme, as detailed in Section 14.

1.0 Purpose

- 1.1 To provide an update on the Combined Authority's finances as at the end of September 2021 (including the financial implications of Covid-19).

2.0 Background – Financial Monitoring

- 2.1 A summary of both the revenue and capital spend against the approved budget are attached as appendices 1-5.
- 2.2 Appendix 1 shows the overall consolidated revenue position for the West Midlands Combined Authority.
- 2.3 The overall year to date position at the end of September shows a £1.717m favourable variance from budget. This consists of a favourable variance within the Transport budget of £1.911m largely due to Concession savings during the pandemic as a result of reduced service provision by operators, lower patronage and no fare increases. A revision of the Accessible Transport and digital advertising contracts have delivered further savings. Staffing variations alongside cleaning and shelter repair savings during the pandemic have also contributed.
- 2.4 This is partly offset by an adverse variance of £0.194m within the Delivery budget due to minor staffing variations alongside a re-profiling of activities and planned use of reserves.
- 2.5 The second forecast for the financial year was completed throughout October 2021. The latest forecast position shows a small improvement from the first forecast, with a surplus £0.636m expected. Of this saving, £0.988m is within Transport which is driven by year to date Concessions savings as patronage and fares continue to be below the amounts budgeted. The forecast position reflects the ongoing uncertainty of the bus market, which may lead to WMCA subsidising additional socially and economically necessary bus services during 21/22.
- 2.6 Appendices 2 to 4 present the detailed summaries for Transport, the wider WMCA operational budget and the Mayoral office respectively.
- 2.7 In line with the approved 2021/22 Budget, the Board is requested to approve a recharge to our Constituent Authorities for the 2021/22 Business Rate Growth monies from the 50% HMG share retained locally as part of the West Midlands pilot. This is agreed as £9.0m 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	2021/22 BR Growth Attributable to the Combined Authority
Birmingham	£3,934,100
Coventry	£1,105,700
Dudley	£801,000
Sandwell	£893,800
Solihull	£925,100
Walsall	£660,100
Wolverhampton	£680,200
TOTAL	£9,000,000

2.8 Appendix 10 includes the 2021/22 Mid-Year Treasury Strategy Update, which includes a review of WMCA's investment portfolio, borrowing strategy, debt rescheduling, compliance with Treasury and Prudential Limits and outlook for the remainder of 2021/22. This has been reviewed and endorsed by ARAC on 1 Nov 2021 for onward noting by the full CA Board in accordance with regulations.

3.0 Mayoral Budget

3.1 Appendix 4 presents the Mayoral budgets as at the end of September 2021.

3.2 The Mayoral Office budget remains broadly in line with budget at this stage of the year.

4.0 Capital Programme

4.1 Appendix 5 sets out the position on the Capital Programme as at the end of September 2021. Actual costs totalled £169m, resulting in a favourable variance of £66.8m against a budget of £236.1m.

4.2 The year to date expenditure to budget variance is primarily contained within Transport (£47.6m), Grants to Local Authorities within the Investment Programme (£10.8m) and Housing (£8.3m).

4.3 The Transport Programme has been categorised into five sub programmes. The largest of these is the Investment Programme with a budget of £218.3m, including all the Rail/Sprint & Metro extension schemes.

4.4 At the end of September, actual costs totalled £121.9m, which was £47.6m below the budget of £169.5m. The main variances at the end of September were contained within the Metro Programme totalling £23.4m, further detail is available in Appendix 5.

5.0 MTFP, Annual Business Plan and Annual Budget Update

5.1 Since the September 2021 WMCA Board meeting, Officers have continued in discussions with Member Authorities to review the funding gap for 2022/23 and beyond. These have been held in tandem with discussions on WMCA's aims and objectives, which is presented to WMCA Board as a separate paper at today's meeting.

5.2 Through discussions with Leaders a short term solution to present a balanced budget for the 2022/23 year has been identified. This reflects a blend of funding from the transport levy, use of Business Rates Growth funding (locally retained from the West Midlands 100% pilot) and some short term use of reserves. There remains some significant risk in regard

to the future of the network's bus service provision which is dependent upon the outcome of onward national discussions with DfT in terms of bus recovery funding. Full details will be presented to the January board as part of the draft budget. A one year budget will however helpfully create space for a more strategic review over the coming months whilst economic, community and transport Covid recovery and potential levels of HMG transport funding post March 2022 become clearer, and for the Authority to look at options to address increasing transport funding pressures.

5.3 The table below shows the latest MTFP estimates for the WMCA Revenue Budget following identification of a funding gap solution for 2022/23:

£m	Budget	MTFP				
	21/22	22/23	23/24	24/25	25/26	26/27
Total Funding	333.2	341.8	317.3	317.4	325.9	327.5
Transport for West Midlands	119.4	124.6	131.1	135.8	145.0	147.6
Commonwealth Games	5.4	20.7	-	-	-	-
Delivery Budget	158.3	159.8	163.1	162.7	163.0	163.4
Investment Programme	45.6	36.6	48.6	50.1	58.6	60.1
Mayoral Office	0.8	-	0.0	0.1	0.9	0.9
Mayoral Election	3.6	-	-	4.5	1.5	1.5
Enabling Services	-	-	1.3	1.6	5.3	2.7
Total Expenditure	333.2	341.7	340.4	351.1	370.7	372.5
Net Expenditure	(0.0)	0.0	(23.1)	(33.7)	(44.7)	(45.0)

5.4 WMCA has now commenced its detailed 2022/23 Annual Budget and Business Plan exercise, with activity and expenditure as defined by the Aims and Objectives and agreed MTFP funding envelope. This will ensure there is visibility and transparency on the key activity/deliverables and budget allocation along with enabling robust fiscal control and performance monitoring and measurement.

5.5 The Annual Budget and Business Plan process is for the first time being undertaken collaboratively by colleagues in the new Finance & Business Hub Directorate under the leadership of the WMCA Finance Director. With the development and approval of WMCA Aims and Objectives, the Annual Business Plan (ABP) provides a clear link or 'golden thread' through to individuals performance objectives and ensures robust and lean budgets and appropriate skills and capacity to deliver.

5.6 The Draft 2022/23 Annual Budget and Business Plan will be presented to WMCA Board in January 2022, with the Final document submitted to WMCA Board for approval in February 2022.

6.0 HMG Spending Review and Budget

6.1 As announced on 23 October 2021, WMCA has secured £1.05bn as part of the City Regional Sustainable Transport Settlement (CRSTS), which will cover the five years of the MTFP period – 2022/23 to 2026/27. Analysis has shown this represents the largest amount of new money awarded to a region as part of this settlement.

6.2 Officers are currently working with our Member Authorities and DfT to finalise a detailed programme which matches the funding available. An update on this process will be provided to WMCA Board in January 2022, and it is expected that a business case for the

allocation of these funds will be presented to WMCA Board by February 2022 at the latest. This will then be subject to a final Government approval prior to the release of the funds. It is expected that the funding will have some overarching conditions applied as well as number of scheme specific conditions. It is not yet known what these will be, but TfWM is in talks with DfT to understand these and seek to maximise the funding flexibility for the region. In developing the final programme, there will need to be adequate consideration and allowances made to ensure existing Transport programmes can be managed in a way which ensures prudent financial management can be exercised and that those programmes remain financially resilient in the context of the current, difficult delivery environment.

- 6.3 It is noted that as expected the CRSTS settlement also includes amounts historically awarded under Integrated Transport Block (ITB), Highways Maintenance Block Grant and Transforming Cities Fund (TCF) funding allocations. These national funding programmes will not exist from April 2022 for Combined Authority areas and the activity will need to be provisioned through CRSTS. As such, the CRSTS settlement represents £788m of new money into the region over the period 2022/23 – 2026/27. The CRSTS bid submitted to Government included a principle for a 21% uplift to funding which would replace the ITB and 18% uplift to funding for Highways Maintenance. This level of uplift will need to be accommodated from the new money element of the allocation and amounts to some £35m in total.
- 6.4 On 27 October 2021, Her Majesty's Government announced its Autumn Budget and Spending Review. As part of this, over £70m of funding within the WMCA region was announced for successful bids to the first phase of the Levelling Up Fund, £400m of investment to the British Business Bank for Midlands Engine Investment Fund was confirmed, alongside the region's £1.05bn CRSTS settlement. Officers will review the detail contained within the measures and funding announced over the coming weeks and will update WMCA Board as and when it is clear what new money has been secured for the region, and what money will be coming directly to WMCA.
- 6.5 It is also noted that WMCA was unsuccessful in its own Levelling Up fund submission of £50m in order to fund the required Metro Depot enhancements. As agreed by WMCA Board in September 2021, this project is now expected to take high priority in the call against CRSTS funds.
- 6.6 In addition, on 3 November, the outcome of the Community Renewal Fund application process was announced, with eight projects within the WMCA region being awarded a combined £5.4m. The successful proposals included an employment support pilot led by Walsall MBC, a support programme for over-50s led by Sandwell MBC and a skills and employment support package for the cultural sector led by Coventry City Council. WMCA Board are recommended to approve the acceptance of these funds (the full details for which are included within Appendix 11), with authority delegated to WMCA Finance Director and Governance Director to ensure appropriate assurance and governance arrangements are in place, in accordance with grant conditions.

7.0 Investment Programme

- 7.1 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. The August expenditure is shown at Appendix 7, which reports the gross delivery totals for programmes delivered by both WMCA and other entities (being primarily constituent member local authorities).

- 7.2 Appendix 8 summarises grant funding commitments approved by WMCA for projects within the Investment Programme, which total £858.5m as at 30th September 2021 (£853.7m as at 31st August 2021).
- 7.3 WMCA Investment Programme funding drawn / incurred by projects against these funding commitments as at 31st August 2021 totals £349.5m.
- 7.4 Since 31st August 2021:
- £4.2m of WMCA Investment Programme funding has been approved from the WMCA capital allocation earmarked at WMCA Board on 19th March 2021; and
 - £0.5m of WMCA Investment Programme grant funding has been approved for Sutton Coldfield Gateway via a Change Request submission, as an extension to the current funding approved for the project, required to take the project from SOC (Strategic Outline Business Case) stage to OBC (Outline Business Case) stage. The funding approved is consistent with expectations in respect of the overarching WMCA Investment Programme affordable limit endorsed at WMCA Board on 19th March 2021.
- 7.5 The 'affordable limit' for funding provided by WMCA for the regional Investment Programme remains at £871m, whilst arrangements to secure additional funding into WMCA are developed and delivered.
- 7.6 The commitment values above exclude the provisional 'ear-marked' allocations agreed by WMCA Board in March 2021, but which remain subject to formal approval by future submission of individual proposals to be considered in accordance with WMCA assurance arrangements.

8.0 WM5G Update

- 8.1 WM5G Limited was established 2018/19 following approval by WMCA Board. The Managing Director of the wholly owned WMCA subsidiary delivered a progress update and future plan to Investment Board in September 2021. The company has exceeded its objectives; the region is the best connected in the UK (11% coverage), has launched 40 trials and engaged 400 organisations.
- 8.2 WM5G was not time limited. It originally received £5m from the Investment Programme. With additional funding received from external sources in period, albeit limited, it is intended to utilise the small remaining balance of the Investment Programme funds to continue activities beyond March 2022 whilst seeking further funding. The future sustainability of WM5G activity is also being considered as part of the WMCA Budget discussions for 2022/23.

9.0 Buy Before You Board Affordability Update

- 9.1 Work continues to assess the affordability of the Buy Before You Board (BBYB) scheme which will see the installation of fare collection, payment and revenue protection equipment across the region's Metro network. As approved by WMCA Board in January 2021, affordability studies suggested the requirement of up to £4.5m of upfront cash flow support

before the scheme becomes self-sustaining. A formal tender process is now underway, with submitted tenders currently being scored in line with WMCA procurement guidelines, and it is expected this process will be completed in the coming weeks. Some of the tenders under consideration have expiry dates before the next WMCA Board meeting in January 2022. As such, approval is sought to delegate authority to WMCA's Finance Director to approve the successful tender, assuming it remains within the funding envelope as approved by WMCA Board in January 2021.

10.0 Single Assurance Framework Update

10.1 There is a requirement for WMCA to review and update the WMCA Single Assurance Framework (SAF) on an annual basis. No changes have needed to be made to the WMCA SAF in this period. The WMCA remains committed to rolling out the revised SAF arrangements to all WMCA Project Portfolios and a project plan with SLT's support is being developed to transition to the new arrangements.

11.0 Mid-Year High Level Deliverable Refresh

11.1 This report also contains a mid-year update on the organisation's performance against its approved Annual Business Plan objectives (High Level Deliverables HLDs).

11.2 There were 97 HLDs in the Annual Business Plan approved by WMCA Board in February 2021. Additionally, there were 3 Housing & Land legacy HLDs that were carried over from the 2020/2021 financial year to be completed plus 4 legacy TfWM HLDs that have been monitored.

11.3 As at the end of Q2, 4 of the 97 HLDs are been completed, 3 in Housing & Land and 1 in Productivity & Skills. 3 HLDs are amber (within 11% -30% tolerance of the planned %) – 1 in PSR and Inclusive Growth and 2 in Wellbeing. 2 HLDs are red (31%+ tolerance of the planned %) – 1 in Productivity & Skills and the second in PSR & Inclusive Growth. The remainder are on track and are green. All legacy HLDs carried over from 2020/21 are green.

11.4 There are 12 new HLDs outlined in the table below by Directorate that will be monitored and reported for the final quarter of 2021/22. The Business Planning & Performance Reporting team are working collaboratively with Directorates to identify SMART milestones.

Additional High Level Deliverables for 2021/22	
Portfolio	HLD definition
Productivity & Skills	Deliver the new retrofit skills training pilot
Productivity & Skills	Deliver the £140m devolved Adult Education offer across the WM meeting statutory entitlements
Productivity & Skills	Residents will be supported through Games related training delivered through the Jobs and Skills Academy to take up volunteering or enter employment
TfWM	Create a strategic transport innovation eco-system in the West Midlands to stimulate growth and improve the region's ability to address economic, environmental and social objectives through mobility
Culture & Digital	Work with WM5G to accelerate the rollout of full fibre in areas of the region with low connectivity
Inclusive Communities	Commence, deliver and coordinate a Race Equalities Taskforce to develop a regional approach to tackling race inequalities
TfWM	Maintain & refresh the West Midlands Statutory Transport Plan and embed transport policy and strategy in the plans and programmes of the wider WMA & partners

TfWM – Rail	Lead engagement with DfT and the rail industry to deliver better outcomes from today's railway (WMRE)
TfWM – Metro	Renewing and maintaining our Metro asset (Metro)
TfWM – Metro	Renewing and maintaining our Metro asset (Metro)
TfWM – Metro	Extending our Metro Network to better serve more people and businesses (Metro – Depot & Systems Upgrades)
Housing & Regeneration	Deliver our commercial and employment land development programmes to achieve the prescribed KPIs and Output Requirements set by HMG and WMCA Board

11.5 5 HLDs have been merged and 1 removed as it was duplicated – Culture & Digital 'Improve digital inclusion in the region through partnerships with Local Authorities and Civil Society organisations'.

Portfolio	Superseded HLD No.	New HLD No. Sequence (21/22 HLDs)	High Level Deliverable	New and amended HLDs
TfWM: Policy, Strategy & Innovation	1	1	Maintain and refresh the West Midlands Statutory Transport Plan(s) and policies	Opportunity to combine 1 & 2: Maintain & refresh the West Midlands Statutory Transport Plan and embed transport policy and strategy in the plans and programmes of the wider WMCA & partners
TfWM: Policy, Strategy & Innovation	2	2	Embed transport policy & strategy in the plans and programmes of the wider WMCA & partners to support integrated development planning	
TfWM: Policy, Strategy & Innovation	7	7	Creating a system for easy to use and affordable payments to access the transport system – customer information	
TfWM: Policy, Strategy & Innovation	8	8	Creating a system for easy to use and affordable payments to access the transport system – customer payment	Opportunity to combine: Creating a system for easy to use and affordable payments to access the transport system
TfWM: Rail	11	11	Continually improving the quality and capacity of our rail stations and interchanges	Combine and amendment: Building tomorrow's railway (WMRE)
TfWM: Rail	12	12	Develop a single rail network vision & devolution case to support a growing West Midlands	
Wellbeing	1	98	Extension of Thrive into Work Programme	Amendment suggestion: Extension and delivery of Thrive into Work Programme
Wellbeing	2	99	Delivery of Thrive at Work Programme	

From a Board assurance perspective, the combined team under the leadership of the WMCA Finance Director are now monitoring both financial, risk and physical progress on the Annual Plan. Whilst there is some slippage in spend to date, progress against all annual plan objectives are broadly on track with No red risks identified against delivery at this stage.

12.0 Revision to University Station Project costs

12.1 The University rail station project has been subject to cost increases of £4.7m due to two broad reasons:

- Actualised risks driving schedule prolongation, particularly due to the change in station categorisation and the resultant need to update the Threat and Vulnerability Risk Assessment.
- External factors, particularly the impact of COVID-19 and Brexit.

12.2 This is less than 10% of the Board approved budget of £56m and as such, remains inside officer delegation within WMCA's financial regulations. £1.3m of additional funding has been identified from transport reserves and available capital funding to cover an element of the increase.

12.3 Furthermore, following the award of the main contract, our funding partners and stakeholders identified additional scope for inclusion in the build to provide an enhanced facility, during a single disruption to rail users. The additional scope comprises an enhanced security rating for the facility, full canopy cover and platform enhancements for the asset owner (NR), and enhanced operational facilities for the Train Operators. The total value of these enhanced works is £4.3m.

12.4 The total scheme cost, including the enhancement works of £4.3m, is now £65m.

12.5 In order to mitigate the impact of the above, there are ongoing discussions with Network Rail (NR) about potentially providing (up to £3.5m) additional support to cover an element of the cost increase through use of 'hypothecated gain' funding. Additionally, unapplied Transforming Cities Fund (TCF) funding has also been identified (that could be reallocated to this scheme with Strategic Transport Officer Group (STOG) consent) together with the £1.3m of additional funding detailed above.

12.6 While the approval process for the hypothecated gain funding continues, it is proposed to allow construction to continue in order to maintain the delivery schedule through use of other transport programme funding awarded to WMCA which is not yet contractually committed. This will occur only where this can be shown not to impact other delivery schedules. It is intended to rebalance all affected budgets using (in order of application), hypothecated gain funding, unallocated TCF and as a priority call against further local transport capital funding, once the full picture on potential funding awards is confirmed. Given the status of the project, it is considered critically important to take these steps to ensure the existing programme is seen through to completion.

13.0 Award of ESF Grant

13.1 WMCA has been successful in securing £2.62m funding from the Department of Work and Pensions' European Social Fund to deliver skills training and support to residents to take up opportunities related to the City of Culture and Commonwealth Games. This activity will be delivered with partners and requires £0.3m of matched funding from the Adult Education Budget (AEB) devolved budget. The funding agreement has been accepted by Statutory Officers in line with delegated limits.

14.0 Use of Reserves for Emerging Capital Pressures

14.1 As evidenced in Section 12, WMCA's Capital projects continue to see pressures emerging due to external factors such as Brexit impacting supply chains and Covid-19 leading to compressed work schedules in order to maintain delivery dates.

14.2 From a detailed review of the Authority Balance Sheet the Finance Director has identified £4.6m of transport reserves and £2.6m of currently unallocated Capital funding which will

be utilised in order to support Transport Capital projects where these pressures are being seen to emerge and are within the 10% tolerance approval level. The reserves will be earmarked for Transport Capital project pressures, and allocation of £2.6m of existing Capital funding will be completed following STOG review and consent. It should be noted that this amount is the only resilience that remains within WMCA Reserves, and any further pressures once this is fully exhausted could not be absorbed from those sources. Any further emerging pressures would need to be taken from the provision for resilience expected to form a part of the CRSTS programme.

15.0 Balance Sheet

- 15.1 Appendix 9 presents the West Midlands Combined Authority Balance Sheet which shows a healthy financial position as at 30 September 2021.
- 15.2 The increase in short-term deposits and cash and bank is largely due to the receipt of the of the Department for Levelling Up, Housing and Communities (DLUHC), previously MHCLG, Brownfield Housing Fund grant offset by the payments in respect of the Adult Education Budget, Investment Programme and Metro extension schemes.
- 15.3 The DLUHC grant mentioned in 15.2 above largely contributed to the increase in grants receipts in advance whilst the payments for the Adult Education Budget led to the decrease in earmarked reserves.

16.0 Administered Funds

Administered Funds as at 30 September 2021 totalled £68.6m. A breakdown of this amount is included within Appendix 6.

17.0 Financial Implications

- 17.1 The Financial Implications are set out in the report.

18.0 Other Implications

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

19.0 Appendices

- Appendix 1 – WMCA Consolidated Summary – September 2021
- Appendix 2 – WMCA Transport Revenue Summary - September 2021
- Appendix 3 – WMCA Delivery Budget Summary – September 2021
- Appendix 4 – WMCA Mayor Revenue Summary – September 2021
- Appendix 5 – WMCA Capital Transport Delivery Programme – September 2021
- Appendix 6 – WMCA Administered Funds – September 2021
- Appendix 7 – WMCA Investment Programme Summary – August 2021
- Appendix 8 – WMCA Investment Programme Commitments – September 2021
- Appendix 9 – WMCA Balance Sheet – September 2021

- Appendix 10 – Treasury Management Strategy – Mid-year Update
- Appendix 11 – Community Renewal Fund Successful Bids

Appendix 1

WMCA Consolidated Revenue Budget Summary – Year Ending 30 September 2021

£000's	Year to Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Transport Levy	57,360	57,360	0	114,720	114,720	0
Commonwealth Games	1,737	2,112	(375)	5,346	5,423	(77)
Revenue Grants & Other Income	6,427	5,691	736	11,865	9,348	2,517
Adult Education Funding	71,976	81,482	(9,506)	142,698	142,698	0
Share of Business Rates	0	4,500	(4,500)	9,000	9,000	0
Constituent Membership	2,322	2,322	0	4,644	4,644	0
Non Constituent Members	213	213	0	425	425	0
Investment Programme	3,819	1,668	2,151	36,500	36,500	0
Investment Income	449	449	0	898	898	0
Use of Reserves	3,869	6,518	(2,649)	9,437	9,495	(58)
Total Funding	148,172	162,315	(14,143)	335,533	333,151	2,382
Transport for West Midlands	56,343	60,011	3,668	118,368	119,415	1,047
Commonwealth Games	1,737	2,112	375	5,346	5,423	77
Economy & Innovation	2,458	1,749	(709)	3,981	3,381	(600)
Environment, Energy & HS2	362	362	0	1,252	598	(654)
Housing and Land	625	700	75	1,333	1,400	67
Wellbeing	569	768	199	1,332	1,502	170
PSR & Social Economy	572	851	279	1,628	1,563	(65)
Culture and Digital	124	95	(29)	214	174	(40)
Productivity & Skills	75,211	84,913	9,702	149,010	147,598	(1,412)
Inclusive Communities	25	17	(8)	68	68	0
Business Support	965	632	(333)	2,400	2,064	(336)
Investment Programme	3,872	6,220	2,348	45,605	45,605	0
Mayoral Office	385	386	1	760	760	0
Mayoral Election	3,308	3,600	292	3,600	3,600	0
Total Expenditure	146,556	162,416	15,860	334,897	333,151	(1,746)
Net Expenditure	1,616	(101)	1,717	636	0	636
Transport	1,578	(333)	1,911	988	0	988
Delivery	38	232	(194)	(352)	0	(352)
Mayoral Office	0	0	0	0	0	0
Total Surplus / (Deficit)	1,616	(101)	1,717	636	0	636

The year to date position at the end of September shows a £1.717m favourable variance from budget.

This is made up of £1.911m within Transport as a result of Concessions savings during Covid-19 driven by lower patronage and no fare increases. Revision of the Accessible Transport contract, including bringing the Customer Service team in-house, has delivered further savings, alongside staffing variations. However, over the full year it is expected that these savings will be required to offset the budgeted support to operators driven by the impact of Covid-19.

This is partly offset by an adverse variance of £0.194m within the Delivery budget due to a reduced reserve drawdown partly offset by savings from a re-profiling of activities to later in the year.

Appendix 2

Transport for West Midlands full year revenue position – September 2021

Headlines
 As at the end of September 2021 there is a £1.911m favourable year to date variance against budget. This is primarily driven by ENCTs and Child Concession savings during the pandemic due to reduced services and patronage alongside no fare increases. Revision of the Accessible Transport contract, including bringing the Customer Service team in-house, has delivered further savings. Current savings on cleaning and maintenance, along with ongoing staffing variations have also contributed to the favourable variance. The latest assumptions and Government guidance regarding SFC Grant have also been reflected, thus driving further favourable movement. These variances are partly offset by the timing of payments to Subsidised Bus operators and by lower than budgeted drawdown of reserves to support the overall budget as they have not yet been required. Over the full year it is expected that the YTD savings within Concessions and Accessible Transport will be required to offset the budgeted support to operators driven by the impact of Covid-19.

Key:

- Full Year Forecast to Budget - Favourable Variance
- Full Year Forecast to Budget - No Variance or Offset by Grant
- Full Year Forecast to Budget - Adverse Variance

	SEPTEMBER 2021 YEAR TO DATE						YTD VARIANCE FAVOURABLE / (ADVERSE) £000	FULL YEAR 2021/22			SEPTEMBER 21 YTD VARIANCE EXPLANATION(S)
	ACTUAL £000			BUDGET £000				FORECAST £000	BUDGET £000	FULL YEAR VARIANCE FAVOURABLE / (ADVERSE) £000	
	INCOME	EXPENDITURE	NET	INCOME	EXPENDITURE	NET		NET	NET	NET	
Specific resources:											
Transport Levy	57,360	0	57,360	57,360	0	57,360	0	114,720	114,720	(0)	●
Use of Reserves	561	0	561	2,318	0	2,318	(1,757)	4,637	4,695	(57)	●
TOTAL FUNDING	57,921	0	57,921	59,678	0	59,678	(1,757)	119,358	119,415	(57)	
Concessions											
National Bus Concession	84	25,303	(25,219)	49	26,148	(26,099)	880	(49,912)	(50,472)	560	●
Metro / Rail	0	2,293	(2,293)	0	2,278	(2,278)	(14)	(4,568)	(4,572)	4	●
Child Concession	0	3,148	(3,148)	0	3,444	(3,444)	296	(6,797)	(7,029)	232	●
Bus Services	84	30,744	(30,659)	49	31,870	(31,821)	1,162	(61,276)	(62,073)	796	
Bus Stations / Infrastructure	4,246	6,535	(2,290)	3,645	6,261	(2,616)	327	(4,909)	(5,152)	243	●
Subsidised Network	1,664	7,302	(5,637)	1,022	6,599	(5,577)	(60)	(11,495)	(11,478)	(17)	●
Accessible Transport	(366)	2,487	(2,853)	0	3,319	(3,319)	466	(6,614)	(6,637)	24	●
Rail and Metro Services	5,544	16,324	(10,780)	4,667	16,179	(11,512)	732	(23,017)	(23,267)	250	
Metro Services	130	1,197	(1,068)	96	1,252	(1,156)	89	(2,621)	(2,579)	(42)	●
Rail Services	731	1,939	(1,207)	691	2,153	(1,462)	255	(2,997)	(2,904)	(93)	●
Integration	861	3,136	(2,275)	787	3,405	(2,618)	344	(5,617)	(5,483)	(134)	
Safety and Security	402	763	(360)	334	982	(647)	287	(1,165)	(1,274)	109	●
Passenger Information	7,263	9,859	(2,596)	444	3,506	(3,062)	466	(5,986)	(6,007)	21	●
Sustainable Travel	401	1,199	(799)	643	1,315	(672)	(127)	(1,305)	(1,401)	97	●
Network Resilience	8,066	11,821	(3,755)	1,422	5,803	(4,381)	626	(8,456)	(8,682)	226	
Network Resilience	544	1,676	(1,131)	2	1,577	(1,576)	444	(3,145)	(3,181)	35	●
Commonwealth Games	1,737	1,737	0	2,112	2,112	0	0	0	(0)	0	●
Business and Democratic Support	0	1,745	(1,745)	0	1,836	(1,836)	91	(3,799)	(3,809)	9	●
Strategic Development	698	2,368	(1,670)	791	2,727	(1,936)	266	(4,054)	(3,915)	(139)	●
Transport Governance	0	63	(63)	0	66	(66)	3	(130)	(131)	1	●
Capital Finance Charges	0	4,266	(4,266)	0	4,266	(4,266)	0	(8,874)	(8,874)	0	●
TOTAL EXPENDITURE	17,535	73,878	(56,343)	9,829	69,840	(60,011)	3,668	(118,370)	(119,415)	1,045	
NET	75,456	73,878	1,578	69,507	69,840	(333)	1,911	988	0	988	

Appendix 3

West Midlands Combined Authority Delivery Budget – September 2021

FINANCIAL SUMMARY AS AT SEPTEMBER 2021	SEPTEMBER 2021 YEAR TO DATE			FULL YEAR 2021/22			
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000	
Operational Income							
Mayoral Capacity Funding	117	117	0	234	234	0	
Investment Interest Income	397	397	0	794	794	0	(1) Efficiency target held centrally as part of the budgeting process.
Contribution - 7 Met Council's	2,322	2,322	0	4,644	4,644	0	
Contribution - Non constituent members	213	213	0	425	425	0	
Efficiency Savings Target (1)	0	333	(333)	499	665	(166)	
Use of Reserves (2)	0	600	(600)	1,200	1,200	0	(2) Use of reserves to support the 21/22 budget.
Total Income	3,049	3,982	(933)	7,796	7,962	(166)	
Enabling Services	965	965	0	2,899	2,729	(170)	
Total Expenditure	965	965	0	2,899	2,729	170	
Operational Income Net Total	2,084	3,017	(933)	4,897	5,233	(336)	
Economy & Innovation							
Other Industrial Strategy Income (1)	964	321	643	1,210	692	518	
DDCMS - Creative Scale Up	120	108	12	208	217	(9)	(1) Funding received from DBEIS to deliver the Made Smarter project and from the Investment Programme to support the West Midlands Innovation Programme. Offset by associated increases in expenditure.
MHCLG - Brexit Support Preparations (2)	105	0	105	105	0	105	
Policy and Programme Development	37	0	37	32	0	32	
Office of Data Analytics	124	125	(1)	187	252	(65)	
Create Central Projects	226	230	(4)	438	432	6	
Total Income	1,576	784	792	2,180	1,593	587	
Industrial Strategy (1)	1,169	523	(646)	1,628	1,098	530	(2) Additional grant for Brexit support offset by associated payment out to BCC.
DDCMS - Creative Scale Up	120	108	(12)	208	217	(9)	
MHCLG - Brexit Support Preparations (2)	105	0	(105)	105	0	105	
Policy and Programme Development	165	185	20	406	370	36	
Office of Data Analytics	124	125	1	187	252	(65)	
Economic Intelligence	163	192	29	240	240	0	
Funding For Growth	350	350	0	700	700	0	
Create Central Projects	262	266	4	507	504	3	
Total Expenditure	2,458	1,749	709	3,981	3,381	600	
Economy & Innovation Net Total	(882)	(965)	83	(1,801)	(1,788)	(13)	
Environment & Energy, HS2							
Environment (1)	58	0	58	158	0	158	(1) Work on a number of programmes, including Regional Fuel Poverty, have been re-profiled to later in the year. Further WM2041 funding and offsetting expenditure are also forecast over the full year.
Energy Capital (2)	222	131	91	710	240	470	
Total Income	280	131	149	868	240	628	
Environment (1)	140	231	91	542	358	184	(2) Additional income received to fund Retrofit consultancy services and delivery of Green Homes project. Offset by associated increase in expenditure.
Energy Capital (2)	222	131	(91)	710	240	470	
Total Expenditure	362	362	0	1,252	598	654	
Environment & Energy, HS2 Net Total	(82)	(231)	149	(384)	(358)	(26)	
Housing and Land							
Housing Package Devolution Grant	625	700	(75)	1,333	1,400	(67)	
Total Income	625	700	(75)	1,333	1,400	(67)	
Housing Package	625	700	75	1,333	1,400	(67)	
Total Expenditure	625	700	(75)	1,333	1,400	(67)	
Housing and Land Net Total	0	0	0	0	0	0	
Wellbeing							
Other Mental Health Income	159	79	80	259	158	101	
IPS Programme	85	76	9	152	153	(1)	
Fiscal Incentive Programme (1)	145	340	(195)	450	664	(214)	(1) Changes in delivery priorities and reduced marketing spend along with staffing variations have required lower grant drawdown.
Total Income	389	495	(106)	861	975	(114)	
Wellbeing and Prevention	339	352	13	730	685	45	
IPS Programme	85	76	(9)	152	153	(1)	
Fiscal Incentive Programme (1)	145	340	195	450	664	(214)	
Total Expenditure	569	768	(199)	1,332	1,502	(170)	
Wellbeing Net Total	(180)	(273)	93	(471)	(527)	56	

FINANCIAL SUMMARY AS AT SEPTEMBER 2021	SEPTEMBER 2021 YEAR TO DATE			FULL YEAR 2021/22				
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000		
Public Service Reform & Social Economy								
Inclusive Growth	20	0	20	20	0	20	(1) Programmes including establishment of an Inclusive Growth Taskforce and delivery of Community Recovery projects have been re-profiled to later in the year.	
Homelessness	260	315	(55)	633	581	52		
Total Income	280	315	(35)	653	581	72		
Inclusive Growth and Public Sector Reform	148	125	(23)	316	250	66		
Inclusive Growth (1)	58	186	128	319	358	(39)		
Public Service Reform (1)	106	225	119	360	374	(14)		
Homelessness	260	315	55	633	581	52		
Total Expenditure	572	851	(279)	1,628	1,563	65		
Public Service Reform & Social Economy Net Total	(292)	(536)	244	(975)	(982)	7		
Skills and Productivity								
Productivity and Skills	66	37	29	170	73	97	(1) Lower delivery than budgeted as a result of reduced footfall and referrals due to Covid-19, with spend re-profiled for later in the year. Offset by associated reduction in grant drawdown.	
Employment Support (1)	659	871	(212)	1,474	1,379	95		
Technical Education	28	33	(5)	47	41	6		
Construction Skills	7	0	7	0	0	0		
Adult Education (2)	71,976	81,482	(9,506)	142,698	142,698	0		
Careers	32	31	1	72	72	0		
Digital Skills (3)	1,675	1,612	63	2,341	1,691	650		
Investment Programme (Skills)	196	179	17	438	308	130		
Commonwealth Games (4)	111	0	111	434	0	434		
Total Income	74,750	84,245	(9,495)	147,674	146,262	1,412		
Productivity and Skills (5)	317	388	71	873	776	97	(2) Payments to and delivery by providers has been impacted by Covid, thus requiring lower grant drawdown. Any savings will be used to fund other initiatives.	
Employment Support (1)	659	871	212	1,474	1,379	95		
Technical Education	28	33	5	47	41	6		
Construction Skills	7	0	(7)	0	0	0		
Adult Education (2)	71,976	81,482	9,506	142,698	142,698	0		
Careers	32	31	(1)	72	72	0		
Digital Skills (3)	1,675	1,612	(63)	2,341	1,691	650		
Investment Programme (Skills)	196	179	(17)	438	308	130		
Commonwealth Games (4)	111	0	(111)	434	0	434		
Continuous Improvement & Change	169	186	17	371	371	0		
Learning and Development (6)	41	123	82	246	246	0		
Building Our Future Workforce	0	8	8	16	16	0	(3) Delivery was impacted by Covid-19 in 20/21 with the associated programme budget now utilised in 21/22.	
Total Expenditure	75,211	84,913	(9,702)	149,010	147,598	1,412		
Skills and Productivity Net Total	(461)	(668)	207	(1,336)	(1,336)	0		
Culture and Digital								
Total Income	0	0	0	0	0	0		
Culture	51	37	(14)	91	74	17		
Digital	73	58	(15)	123	100	23		
Total Expenditure	124	95	29	214	174	40		
Culture and Digital Net Total	(124)	(95)	(29)	(214)	(174)	(40)		
Inclusive Communities								
Total Income	0	0	0	0	0	0		
Youth Combined Authority	25	17	(8)	68	68	0		
Total Expenditure	25	17	8	68	68	0		
Inclusive Communities Net Total	(25)	(17)	(8)	(68)	(68)	0		
Operational Income Net Total	38	232	(194)	(352)	0	(352)		

Appendix 4

West Midlands Combined Authority Mayoral Budget – September 2021

	SEPTEMBER 2021 YEAR TO DATE			FULL YEAR 2021/22		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
MAYORAL OFFICE						
Other Grants	385	386	(1)	760	760	0
TOTAL INCOME	385	386	(1)	760	760	0
Staff Costs	367	358	(9)	730	704	(26)
IT	1	5	4	9	11	2
External Advice	16	0	(16)	0	0	0
Travel & Subsistence	1	22	21	19	43	24
Other	0	1	1	2	2	0
TOTAL EXPENDITURE	385	386	1	760	760	0
No material variations year to date.						
MAYORAL ELECTION						
Use of Reserves	3,308	3,600	(292)	3,600	3,600	0
TOTAL INCOME	3,308	3,600	(292)	3,600	3,600	0
Mayoral Election Costs	3,308	3,600	292	3,600	3,600	0
TOTAL EXPENDITURE	3,308	3,600	292	3,600	3,600	0
NET MAYORAL BUDGET	0	0	0	0	0	0

Appendix 5

West Midlands Combined Authority Transport Delivery Capital Programme – September 2021

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Metro	47,967	71,391	23,424	162,635	189,342	26,707
Rail	2,752	7,985	5,233	21,577	24,326	2,749
Sprint	205	3,002	2,797	4,662	4,662	0
TRANSPORT - INVESTMENT PROGRAMME	50,924	82,378	31,454	188,874	218,330	29,456

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £31.5m lower than budget. The main variances are contained within the Metro Programme, these relate to the following:

Metro Wednesbury to Brierley Hill Extension £8.9m

This is due to retiming of utilities work due to co-ordination of enabling works and traffic management.

Metro Birmingham Eastside Extension £9.0m

The project programme and HS2 utilities diversion payment profile has been revised resulting in a variance to original budget.

Rail - Walsall to Wolverhampton Local Enhancements Package 1 £3.9m

This variance is made up of several components, £1.9m relates to rescheduling of physical construction work due to an incomplete land acquisition. £1.2m are construction work related fees which will become due when construction works commences and £0.8m is due to the currently incomplete land acquisition.

Sprint – Hagley Road Phase 1 £2.6m

The Section 278 agreement has yet to be agreed leading to the re-profiling of construction work.

FORECAST V BUDGET VARIANCE COMMENTARY

Wednesbury to Brierley Hill Ext £19.3m

Construction profiles have been rephased anticipating the upcoming Target Cost approval in November. Site acquisition costs have also been pushed back to allow site owners time to put in claims for their acquired land.

Birmingham Eastside Ext £6.8m

This is due to a revision of project programme and the revision of HS2 utilities diversion payment profile.

Walsall to Wolverhampton Package 1 £2.3m

Rephasing of £1.7m contingency due to a periodic cost and schedule risk review completed by the project team and £1.1m reprofile of main works into next year. Offset by minor overspends across legal and design works.

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Highway	2,007	3,744	1,737	10,040	10,414	374
Other	19,400	7,667	(11,733)	25,000	23,000	(2,000)
Rail	21,340	23,430	2,090	51,051	52,954	1,903
Sprint	15,228	30,134	14,906	62,267	62,262	(5)
TRANSPORT - COMMONWEALTH GAMES	57,975	64,975	7,000	148,358	148,630	272

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £7m over budget. The main variances are as follows:

Alexander Stadium Redevelopment (£11.7m)

Construction work is being undertaken, the overspend is a representation of accelerated drawdown of WMCA funding not an increase to WMCA's agreed commitment.

Sprint – A45 Birmingham to Airport and Solihull £9.1m

Construction activity is running behind schedule but is expected to accelerate over the course of the year with the completion date for construction work officially remains March 2022. The project team is exploring mitigating measures to address the revised construction schedule.

Sprint – A34 Walsall to Birmingham £5.7m

This project is comprised of 4 contracts, 1 in Walsall and Sandwell LA's and three in BCC. Construction work commenced on BCC contracts as scheduled and Walsall and Sandwell areas have now also begun. This is driving the year to date variance, but no significant annual variance is expected.

FORECAST V BUDGET VARIANCE COMMENTARY

Alexander Stadium Redevelopment (£2m)

The current year variance reflects the accelerated draw down of WMCA Investment Programme grant funding by Birmingham City Council.

Perry Barr Rail Station £1.7m

Bus Interchange construction and design costs of £1m has slipped into 22/23. This is not expected to impact the project completion date. General construction costs of £0.5m are also expected to slip into next year.

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Bus	1,115	3,068	1,953	12,469	16,217	3,748
Highway	1,593	2,736	1,143	5,607	5,631	24
Other	3,612	5,117	1,505	9,409	10,043	634
Rail	152	250	98	250	250	0
Sprint	144	197	53	197	197	0
TRANSPORT - OTHER MAJOR PROGRAMMES	6,616	11,368	4,752	27,932	32,338	4,406

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £4.8m below budget. The main variances are as follows:

Cross City Bus – City Centre Package £1.9m

A Traffic Regulation Order is being sought from Birmingham City Council so that construction work along with related activities can begin.

Future Mobility Zone – Transport Network Data £0.6m

Planning activity readying the software to develop the survey system is slightly behind the original budgeted schedule.

Autonomous Highway, Rural & Parking Test Facilities (Meridian 3) £0.4m

A PCR has been submitted to move £0.2m to a consortium partner to complete the proposed LiDAR scanning and 3D models before the project completion date of October 2021.

FORECAST V BUDGET VARIANCE COMMENTARY

Dudley Interchange £2.4m

Awaiting the Compulsory Purchase Order decision and approval from Dudley Council before any highways works can begin. The decision-making meeting is expected later this month.

Cross City Bus – City Centre £1.5m

WMCA funding for Summer Hill has not been drawn down yet, construction costs to be incurred by WMCA have been rephased to 22/23.

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Minor Work Programme	5,099	6,858	1,759	11,149	11,397	248
TRANSPORT - MINOR WORKS	5,099	6,858	1,759	11,149	11,397	248

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £1.8m below budget. The main variances are as follows:

Better Streets Community Fund £0.4m

Local Authority claims were lower in Q1 than expected due to resources being diverted to other LA schemes.

ADEPT Live Lab £0.3m

Budget which was allocated to BCU to develop an algorithm will be reallocated. Proposals are being prepared and reviewed with the Project Sponsor.

Priority One Development Workstream £0.2m

Q1 Local Authority claims were lower than budgeted and a change request has been submitted to change the delivery schedule for the schemes under this project.

FORECAST V BUDGET VARIANCE COMMENTARY

New St/High St/Victoria Sq Public Realm £0.3m

This reflects the latest forecast profile received from BCC.

Priority One Development Workstream £0.1m

Minor reprofiling of the programme management requirements.

West Midlands Combined Authority Transport Capital Programme Grants to Local Authorities – September 2021

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Grants to Local Authorities	1,245	3,918	2,673	9,091	9,366	275
Total Grants to Local Authorities	1,245	3,918	2,673	9,091	9,366	275

ACTUAL V BUDGET VARIANCE COMMENTARY

B4106 Spon End (Coventry CC) £2.6m

The acquisition costs of 5 properties have been rephased into Q2 and Q3. It is not expected to effect the annual outturn.

West Midlands Combined Authority Capital Programme Investment Programme Grants to Local Authorities – September 2021

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Investment Programme (Grants to Local Authorities)	28,330	39,164	10,834	85,192	91,287	6,095
Total Investment Programme Grants to Local Authorities	28,330	39,164	10,834	85,192	91,287	6,095

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £10.8m under budget.

UK Central Infrastructure Package £3.2m

The programme is made up of 26 components with underspends across them. The main cause of this variance is the rephased completion of Kinghurst Village property acquisitions.

Coventry Station Masterplan £3.2m

Slippage has occurred in project management £1.2m, multi storey car park £1m and the station £0.2m. These are mostly due to timing issues where payments have been deferred as they are linked to milestones that have not yet been met.

Cov City Centre South Regeneration - Cov City Centre South £1.6m

This is largely due to a land acquisition originally expected in August 21 but has now been deferred to March 2022.

FORECAST V BUDGET VARIANCE COMMENTARY

UK Central Infrastructure Package £2.5m

This is made up of several project streams, the variances on which are across these. £0.6m Solihull Low Carbon Energy, £0.5m Accelerated Housing Delivery and £0.3m Local Strategic Network Resilience Connectivity.

Coventry UKC South £2.5m

This variance is mostly due to work on the A46 Link Road Phase 1. The project is funded by multiple sources, the first draw down of WMCA funding is expected in Jan 22 rather than October 21, rephasing the costs funded by WMCA into next year.

Coventry Friargate Regeneration £0.9m

This relates to a land acquisition that is pending completion and construction costs that have been lower than expected in the original budget.

West Midlands Combined Authority Housing Capital Programme – September 2021

	YEAR TO DATE			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	BUDGET £000	VARIANCE £000
Housing	19,193	27,476	8,283	49,555	58,578	9,023
Total Housing	19,193	27,476	8,283	49,555	58,578	9,023

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of September 2021, actual expenditure was £8.3m under budget.

BHF – Pipeline £2.5m

Several pipeline projects have not been realised through approval and go live. The forecast has been updated to reflect this.

Black Country Land and Property Investment Fund (LPIF) £1.9m

Works expected on a manufacturing site were expected to commence in June 2021 have been rescheduled to December 2021. Planning applications and final agreements are in the process of being finalised.

LF – Abbotts Lane £1.2m

Planning issues earlier in the year have pushed the schedule for this project back slightly. Drawdown on funding is expected imminently and no impact is expected on the project lifetime spend.

LF – Dobbs Street £0.6m

Extension to marketing timeline with minor impact on other related project milestones and associated financials.

FORECAST V BUDGET VARIANCE COMMENTARY

BHF Pipeline £4.2m

Budget at the start of the year was too keen on which pipeline projects would be approved. Will be updated further at Q2 reforecasting.

BLPDF £3.3m

A project funded from the BLPDF has been rephased out of this financial year due to uncertainties around the project whilst it is under review.

NCF Pipeline £1.1m

More detailed assumptions about the timing of pipeline projects are now known.

Appendix 6 – WMCA Administered Funds – September 2021

Funding Stream	2021/22 Full Year Grant Award £'000	2021/22 Spend to Date £'000	Purpose
Midlands Connect	6,238	1,989	Work is continuing on delivering the Midlands Engine 'Vision for Growth'.
Getting Building Fund	33,000	33,000	Investment in local infrastructure projects to stimulate jobs and support economic recovery. The WMCA is the accountable body with funding allocated to the 7 Mets and 3 LEPs.
Housing First Pilot	9,600	9,600	WMCA are the accountable body for this grant award that has now been paid to Birmingham City Council to develop work streams to help rough sleepers off the streets
One Public Estate	926	926	It was agreed by WMCA Board that WMCA would assume accountable body status for this grant award, that is delivering various projects that secure more from public sector assets through collective action.
Highways Maintenance Block	9,043	9,043	Distributed to the 7 Mets. excluding Birmingham City Council which has separate PFI arrangements, to deliver programmed highways maintenance works in line with the conditions of the grant award
Integrated Transport Block	17,755	14,056	Supporting delivery of the 7 Mets. Capital Programmes & WMCA's Minor Works Capital Programme
Total	76,562	68,614	

Appendix 7

WMCA Investment Programme Financial Summary period ending 31st August 2021

PROGRAMME	2021 / 2022 YEAR TO DATE			2021 / 2022 FULL YEAR			COST TO COMPLETION					
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE	PRIOR PERIOD	2021 / 2022	FUTURE YEARS	TOTAL	TOTAL	VARIANCE
	£000	£000	£000	£000	£000	£000	SPEND	FORECAST	FORECAST	FORECAST	EXPECTED	£000
							£000	£000	£000	£000	£000	£000
COVENTRY UKC PLUS	38,892	25,468	13,424	73,859	71,259	2,600	129,607	71,259	511,248	712,114	711,862	(252)
SPRINT PROGRAMME	25,296	12,811	12,485	66,844	66,097	747	30,376	66,097	237,838	334,311	329,067	(5,244)
RAIL PROGRAMME	12,773	7,024	5,749	41,158	36,892	4,266	23,058	36,892	155,294	215,244	215,244	0
METRO PROGRAMME	52,248	37,817	14,431	178,088	150,709	27,378	359,111	150,709	1,153,753	1,663,573	1,664,977	1,405
UK CENTRAL INFRASTRUCTURE PACKAGE	4,773	2,201	2,572	61,747	54,893	6,854	80,741	54,893	1,252,670	1,388,303	1,386,153	(2,150)
UK CENTRAL HS2 INTERCHANGE	4,086	1,633	2,453	19,391	14,448	4,943	27,484	14,448	490,592	532,523	530,023	(2,500)
HS2 GROWTH STRATEGY TOTAL	138,068	86,954	51,114	441,086	394,297	46,789	650,377	394,297	3,801,393	4,846,067	4,837,326	(8,741)
COVENTRY CITY CENTRE SOUTH REGENERATION	5,811	2,076	3,734	26,000	30,109	(4,110)	37,675	30,109	266,500	334,284	329,851	(4,433)
INNOVATION PROGRAMME	4,714	3,539	1,175	12,657	14,500	(1,843)	23,554	14,500	156,945	194,999	194,999	(0)
LAND RECLAMATION AND REMEDIATION	6,294	5,468	826	20,874	16,132	4,742	46,018	16,132	137,851	200,000	200,000	(0)
COMMONWEALTH GAMES 2022	10,750	16,455	(5,705)	33,092	42,527	(9,435)	31,690	42,527	5,271	79,488	72,534	(6,954)
EMPLOYMENT, EDUCATION & SKILLS	155	181	(26)	308	417	(109)	647	417	18,935	20,000	20,001	1
BUSINESS AND TOURISM PROJECT - BATP	4,514	636	3,878	10,834	6,955	3,878	1,573	6,955	15,420	23,948	23,948	(0)
COVENTRY ELECTRIC BUS CITY	66	74	(8)	4,917	4,936	(19)	10	4,936	134,554	139,500	139,500	-
REGIONAL RECOVERY & RISKS	1,480	1,365	116	17,028	16,613	415	-	16,613	37,138	53,750	53,750	-
COLLECTIVE INVESTMENT FUND	15,388	10,610	4,779	40,479	41,573	(1,094)	60,628	41,573	897,799	1,000,000	1,000,000	-
OTHER INVESTMENT PROGRAMME SCHEMES	49,172	40,403	8,769	166,189	173,763	(7,574)	201,794	173,763	1,670,413	2,045,970	2,034,583	(11,386)
GRAND TOTAL	187,240	127,357	59,883	607,275	568,060	39,215	852,170	568,060	5,471,806	6,892,036	6,871,910	(20,127)

WMCA Investment Programme Financial Commentary

Period Ending 31st August 2021

In respect of full project costs to completion, the financial summary has been adjusted to reflect the revised budget based on the 2021/22 programme baseline. It should be noted that the impact of COVID-19 on projects within the WMCA Investment Programme is continuously being assessed by the accountable bodies, with each respective delivery organisation being required to manage the schemes within the funding available to them.

At the WMCA Board meeting on 19th March 2021, the WMCA Board agreed to revise the WMCA Investment Programme affordable limit from £801 million to £871m. Programmes that are funded from the Investment Programme beyond the current affordable limit are amber status.

The forecast spend for 2021/22 takes into account the re-profiling of expenditure in response to COVID-19, which is not considered to have an impact on the overall delivery of the projects.

Commentary concerning specific programme level variances is provided below:

Metro Programme (£14.4m)

The year-to-date variance primarily comprises the Birmingham Eastside and Wednesbury to Brierley Hill extensions.

Utilities works and contingencies in respect of land acquisition have been re-phased for the Birmingham Eastside extension.

For the Wednesbury to Brierley Hill extension, construction work has been re-phased pending delivery and approval of Target Cost 2. Utilities works are due to commence after completion of enabling works.

Coventry UKC Plus (£13.4m)

The year-to-date variance observed for the Coventry UKC Plus programme has resulted from the A46 Link Road Phase 1 (£6.3m), UK City of Culture 2021 Regeneration (£2.6m), Coventry Very Light Rail (£2.0m) and Coventry Station Masterplan (£2.5m) projects.

The Coventry Very Light Rail variance has been partially caused by issues with wiring looms, shipping and COVID-19 restrictions preventing travel for engineering staff within Q1 21-22. For Coventry Station Masterplan, some of the year-to-date variance is in respect of the Footbridge and Canopies work stream, affected by weather conditions and equipment availability.

The variance of £2.6m for the UK City of Culture Regeneration project is split across 21 individual public realm and infrastructure improvement schemes throughout Coventry City Centre in preparation for UK City of Culture 2021. Work on the Screens and Digital Scheme has been postponed slightly so that the Precincts works were prioritised for the City of Culture Start date.

In each instance, the overall outputs are not expected to be affected by the variances observed.

Sprint Programme (£12.5m)

The year-to-date variance for the Sprint programme is primarily in respect of the A34 Walsall to Birmingham and A45 Birmingham to Airport and Solihull schemes. On-site construction is in progress, and it is not anticipated that the variances observed will result in a change to the planned completion dates, as construction will accelerate during the remainder of the year.

The A34 Walsall to Birmingham scheme comprises four construction contracts across the Walsall Council, Sandwell Council and Birmingham Council regions. Construction in the Walsall and Sandwell areas is expected to commence shortly, which is the predominant cause of the year-to-date variance. It should be noted that no significant annual variances are expected.

Appendix 8

WMCA Investment Programme Commitment Profile as at 30th September 2021

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Aug-21)
UK Central HS2 Interchange	398.0	63.0	27.7
UK Central Infrastructure Package	288.0	34.4	19.3
Sprint Programme	217.4	47.0	16.6
Rail Programme	119.6	63.0	15.6
Metro Programme	119.8	119.8	97.8
Coventry Electric Bus City	5.0	5.0	0.1
Coventry Station Masterplan (CSMP)	39.4	39.4	26.8
Coventry City of Culture Trust (2021)	4.0	4.0	3.8
Coventry UKC Plus - Very Light Rail: 'Transforming Connectivity'	55.0	12.2	10.7
Coventry North Package	21.6	0.2	0.2
Coventry South Package	136.5	7.4	0.3
Wednesbury to Brierley Hill Metro Extension	103.0	103.0	0.1
Coventry UKC Plus - UK City of Culture 2021 Regeneration	31.6	31.6	28.7
SUB TOTAL HS2 GROWTH STRATEGY	1,538.9	530.1	247.7
Coventry City Centre South Regeneration	150.0	150.0	23.2
Innovation Programme	50.0	16.1	9.6
Land Reclamation and Remediation	200.0	103.0	51.5
Commonwealth Games 2022	25.0	25.0	15.4
Employment, Education & Skills	20.0	1.3	0.8
Business and Tourism Project - BATP	2.6	2.6	0.0
Regional Recovery & Risks	35.5	30.4	1.4
OTHER INVESTMENT PROGRAMME	483.1	328.4	101.9
TOTAL	2,022.0	858.5	349.5

Appendix 9 – WMCA Balance Sheet

WMCA Balance Sheet as at 30 September 2021			
	30 September 2021 £'000	31 August 2021 £'000	Movement £'000
Property, plant and equipment	535,844	530,337	5,507
Intangible assets	1,461	1,461	-
Investments	27,885	27,137	748
Loan Receivables	15,612	15,612	-
Long-term assets	580,802	574,547	6,255
Short-term debtors	68,730	70,098	(1,368)
Short-term deposits	430,400	411,300	19,100
Cash and bank	186	246	(60)
Current assets	499,316	481,644	17,672
Loans - interest due	(1,893)	(1,853)	(40)
Short-term loans	2	-	2
Short-term creditors/accruals	(100,579)	(98,050)	(2,529)
Current liabilities	(102,470)	(99,903)	(2,567)
Net current assets	396,846	381,741	15,105
Provisions	(4,129)	(4,129)	-
PWLB	(158,256)	(158,256)	-
Other loans - Barclays	(10,000)	(10,000)	-
Dudley MBC	(5,594)	(5,594)	-
Grants receipts in advance	(480,628)	(446,443)	(34,185)
Long-term liabilities	(658,607)	(624,422)	(34,185)
Net assets	319,041	331,866	(12,825)
General fund balance	4,028	4,535	(507)
Earmarked reserves	282,264	293,995	(11,730)
Capital grants unapplied reserve	1,841	1,841	-
Usable reserves	288,133	300,371	(12,237)
Revaluation reserve	6,310	6,312	(2)
Deferred capital grants account	568,622	545,113	23,509
Capital financing account	(540,606)	(516,512)	(24,095)
Financial Instruments Adjustment Account	(2,388)	(2,388)	-
Accumulated absences account	(1,030)	(1,030)	-
Unusable reserves	30,908	31,496	(588)
Total reserves	319,041	331,866	(12,825)

Appendix 10

Treasury Management Strategy Mid-Year 2021 / 2022

1. Introduction

1.1 The report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2017). The primary requirements of the Code are as follows:

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

1.2 This mid-year report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management, and includes the following:

- A review of the Authority's investment portfolio for 2021/22;
- A review of the Authority's borrowing strategy for 2021/22;
- A review of any debt rescheduling undertaken during 2021/22;
- A review of compliance with Treasury and Prudential Limits for 2021/22;
- Outlook for remainder of 2021/22

2. Treasury Management Mid-Year Review 2021/22

2.1 Table 1 shows WMCA borrowing and investments held at 1 April 2021 and 30 September 2021. It shows that net borrowing has decreased by £144.7m mostly as a result of grants being received in advance of need as documented below.

	April 2021 £m	Change	Sept 2021 £m	Notes
Borrowing	(124.0)	(49.9)	(173.9)	Increase following uptake of £50m PWLB Local Infrastructure Rate EIP loan (August 2021)
Investments	245.8	194.6	440.4	Increase due to receipt of grants in advance of need including AEB, Investment Programme, Transforming Cities Fund and All Electric Bus Town
Net	121.8	144.7	266.5	

3 Borrowing Activity

3.1 Effective cash flow management and the use of grants received in advance have negated the majority of WMCA's potential requirement to borrow during the first 6 months of the 2021/22 financial year. Following a fall in the price of Public Works Loan Board (PWLB) lending rates during July/August 2021 however, WMCA took a £50m tranche of funding using its Local Infrastructure Rate facility previously agreed with Her Majesty's Treasury (HMT). The facility provides a 0.40% discount on standard terms from the PWLB. The WMCA cash flow forecast is updated daily and latest versions suggest – beyond the incentive to take out up to a further £105m of loans at preferential rates (via the HMT facility mentioned above prior to expiry on 31st March 2022) - there will be no further requirement to borrow in 2021/22.

4 Historic Borrowing

4.1 The main source of historic borrowing for WMCA has been the PWLB. The Director of Finance continues to review the opportunities to reschedule debt and works closely with specialist treasury advisors to explore alternative best value borrowing options. The penalty costs associated with early repayment to the PWLB in current market conditions are too onerous to be beneficial.

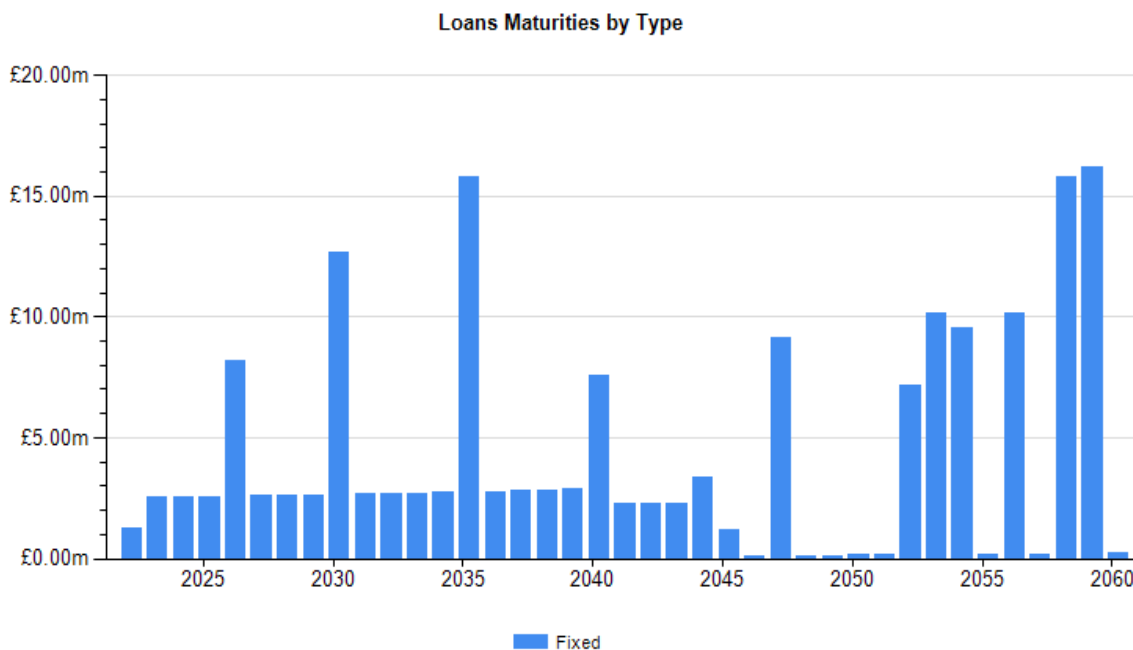
4.2 Table 2 shows borrowing held at 1st April 2021 and 30th September 2021. It shows that borrowing has increased by £49.9m due to the uptake of £50m PWLB loan (see 3.1) offset by annuity principal repayments during the year.

	Balance at 1 April 2020 £m	Repaid in Year £m	Raised in Year £m	Balance at 30 Sept 2020 £m
PWLB	108.4	(0.1)	50.0	158.3
Barclays	10.0	-	-	10.0
Ex WM County Council	5.6	-	-	5.6
Total Long-Term Borrowing	124.0	49.9	-	173.9

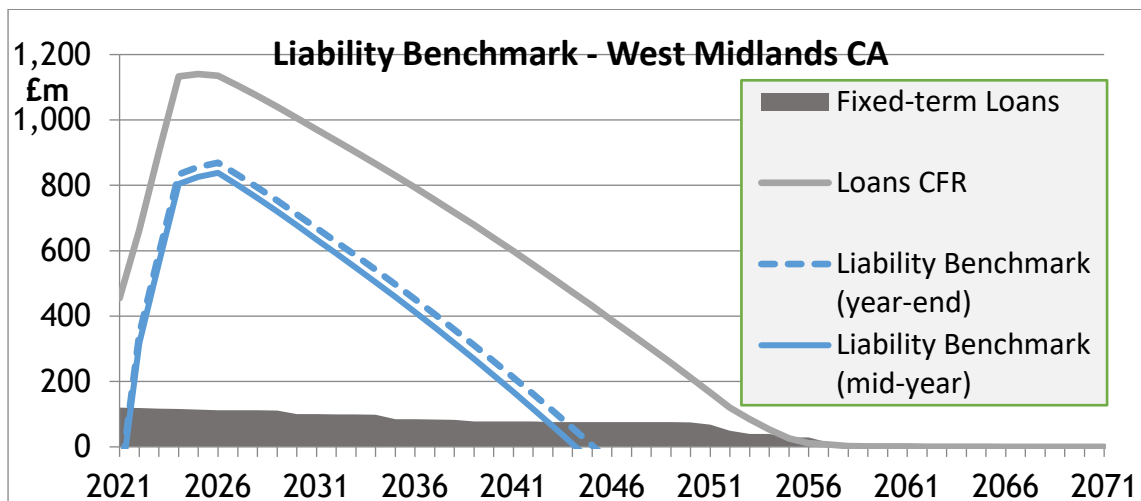
4.3 The £50m PWLB loan was an Equal Instalment of Principal (EIP) structure, offering the lowest total financing cost in comparison to other structures available from PWLB. It is linked specifically to service existing capital financing requirements of the Investment Programme.

5 Long Term Debt Profile and Liability Benchmark

5.1 The chart below outlines the maturity profile of existing WMCA debt. The next significant single maturity will occur in 2025/26 with sporadic maturities from that point onwards. The maturity profile is important for WMCA to monitor refinancing risk – that is, to ensure when new debt is taken out sufficient gaps are maintained between maturities to aid cash planning. It is possible that upon maturing, WMCA will need to re-finance the debt but these decisions will be taken at the point of maturity, influenced by available cash levels and the prevailing rates of interest at the time.



5.2 In consideration of its borrowing strategy WMCA also has regard to its **liability benchmark**. This plots the expected path of its Capital Financing Requirement (CFR or, underlying need to borrow) over time and then overlays with minimum revenue provision (sums set aside for the repayment of debt), cash backed balances and the existing debt profile. The outcome produces a benchmark for new borrowing/refinancing which can be assessed against interest rate forecasts for sensitivity. It is anticipated that the revised Treasury Management Code of Practice (2021) currently undergoing consultation by CIPFA, will mandate the inclusion of the liability benchmark in future treasury management strategies. The chart below shows WMCA's revised benchmark for 2021/22 onwards which is heavily influenced by the borrowing need arising from the WMCA Investment Programme as per the first devolution deal in 2016:



6. Investment Activity

- 6.1 As at the 30th September 2021, all short-term investments have given a return to the Authority of **£0.403m**. All treasury management activities undertaken during the year complied fully with the Annual Investment Strategy (contained within the Treasury Management Strategy Statement) approved by WMCA Board in February 2021. Investments are placed directly with financial institutions, or using various brokers: IdealTrade.net, ITS, Tradition, Tullet Prebon, Martin Brokers, BGC and King & Shaxson.
- 6.2 Table 3 shows investments held as at the 30 September 2021 totalled £429.6m, split into the following categories:

Class	Principal Outstanding £m	Average Return %
Fixed Term Deposits	320.0	0.10
Money Market Funds	55.0	0.01
Bank Call Accounts	49.6	0.01
Strategic Investments (>364 days)	5.0	3.00
Total Investments	429.6	

A detailed list of all investments is included at Appendix A.

- 6.1 The interest rate environment has been severely depressed since the onset of the pandemic in 2020. Interest for short-term, secure investments have remained marginally above zero. Investments with HMT are currently offering a yield of 0.01% for durations up to 6 months. As such, the total forecast investment income for the second half of 2021/22 remains subdued and is factored into WMCA forecasting and medium-term financial plans.

6.2 Within the Annual Investment Strategy set out to Board in February 2021 it was noted that “WMCA will continue to diversify into more secure and/or higher yielding asset classes during 2021/22. This is especially the case for the estimated £10m that is available for longer-term investment to ensure MiFID compliance.” Following evaluation of applicable investment products, WMCA has placed two strategic investments totalling £5m in year with the CCLA Local Authority Property Fund (LAPF) and Fundamentum Social Housing REIT. Dividend yields are c3.5% and c2.5% respectively. The investment horizon for these funds is set at a minimum of five years.

7 Performance measurement and Treasury Indicators

7.1 The WMCA treasury management function participates in benchmarking which compares WMCA’s treasury management performance with other Local Authorities, to ensure that relative to other local authorities the Authority is achieving a fair investment return without any undue risk. Performance is also regularly reviewed at the monthly Treasury Management Group.

7.2 The Treasury Management Strategy approved by WMCA Board in February agreed a number of Treasury Management Indicators which as at the mid-year point have all been complied with as follows:

Indicator	Target	Status
Credit Risk	A Minus	Green
Liquidity Risk	£20m Minimum	Green
Price Risk	< £10m invested longer than 1 year	Green
Refinancing Risk	Under 1year 75% Max 1 to 2 Years 50% Max 2 to 5 years 70% Max 5 to 10 Years 70% Max 10 Years and Over 70% Max	Green

7.3 In addition to the above, compliance with the debt limit is confirmed. WMCA debt stands at £173.9m following the uptake of a £50m PWLB Local Infrastructure Rate loan during the financial year. For clarity, the published operational and authorised limits for debt are £657m and £697m respectively. WMCA has approval from HMT and MHCLG to borrow for all its functions subject to operating within an agreed debt cap. The cap (set at £1,042m) runs co-terminus with the 5-year gateway review period and will be renegotiated with HMT in the latter half of 2021/22.

7.4 In summary, the Section 151 Officer can confirm that all treasury management activities undertaken during the first half year complied fully with the CIPFA Code of Practice and the WMCA Treasury Management Strategy.

8 Borrowing Update

8.1 WMCA are closely monitoring external debt markets and developing appropriate debt strategies in light of the need to fund the Investment Programme over the Medium-Term Financial Plan term. The anticipated debt requirement published within the 2021/22 Treasury Management Strategy were as follows:

2021/22 TM Strategy	2021/22 £m	2022/23 £m	2023/24 £m	2024/25 £m	2025/26 £m
Forecast New Debt	294.0	254.0	115.0	10.0	10.0

8.2 Following re-forecasting of the capital programme in 2021/22 and in combination with the significant level of grants received in advance, it is likely that the quantum of debt undertaken in 2021/22 will be lower. Consequently, WMCA will only look to borrow to fulfil the criteria associated with its Local Infrastructure Rate capacity agreed by HMT and where there is a clear and obvious need; affordability and the “cost of carry” remain important influences on WMCA’s borrowing strategy

8.3 In November 2020, after consultation with the sector, HM Treasury reversed a prior year rise in the cost of its headline borrowing rate by 1.0% with the caveat that it will not lend to authorities planning to buy investment assets held primarily for yield; WMCA intends to avoid this activity in order to retain its access to PWLB loans.

8.4 Market debt alternatives remain available to WMCA; however, the financial strength of individual authorities will be scrutinised by investors and commercial lenders.

8.5 As part of the Chancellor’s budget announcement in the Spring, a new UK Infrastructure Bank has been established with c£4bn lending capacity to the local authority sector for projects meeting its mandate criteria. Indicative pricing suggests loans will be available at the same level as those obtained previously by WMCA via the Local Infrastructure Rate. Following an invitation for expressions of interest, WMCA has presented initial business case proposals to the Bank for discussion. This may in turn lead to formal applications subject to criteria and pricing.

9. **Outlook for the remainder of 2021/22 and Medium Term**

- 9.1 The most recent economic forecast from our independent treasury advisors, Link Group, now includes 3 base rate rises over the medium term: in quarter 2 2022 (to 0.25%) quarter 2 2023 (to 0.50%) and finally quarter 1 2024 to 0.75%.
- 9.2 Whilst this forecast marks a change from predictions as recently as July, the level and pace of the change is still modest in comparison with recoveries from historical recessions. Minutes from the last MPC meeting suggest there has been a marked change in concern over price inflation, particularly relating to gas and electricity. Nonetheless, it should be remembered that the rate cut to 0.10% at the beginning of the pandemic was an emergency measure and so could be taken away at any time as a signal of a return to normalisation. In addition, any Bank Rate below 1% remains highly unusual and highly supportive of economic growth.
- 9.3 Upside and downside risks to this forecast can be found in the following:
- Increasing grounds for viewing the post lockdown economic recovery as running out of steam during autumn leading to stagflation;
 - Current key supply shortages (petrol/diesel) spill over to causing an economic hit in some sectors;
 - Rising utility prices / other price inflation / taxation rises in near term deflate consumer spending power meaning MPC does not have to act;
 - Consumers sitting on £200bn pandemic related savings – when will this be spent?
 - End of furlough scheme mitigates labour shortages and acts to deflate current wage spiral;
 - Return of COVID lockdown measures / impact of more aggressive winter flu season
- 9.4 In summary, forecasts are subject to volatility because of the high level of uncertainty on many fronts and may be subject to change again before the end of the financial year.

Investments held as at 30 September 2021

Type	Start / Purchase Date	Maturity Date	Counterparty	Rate	Principal O/S (£)
Fixed	16/12/20	15/12/21	West Dunbartonshire Council	0.2700%	-5,000,000.00
Fixed	06/04/21	25/11/21	North East Lincolnshire Council	0.2000%	-5,000,000.00
Fixed	16/07/21	15/07/22	Rotherham Metropolitan Borough Council	0.2500%	-10,000,000.00
Fixed	06/01/21	06/10/21	Aberdeen City Council	0.1200%	-5,000,000.00
Fixed	22/01/21	22/11/21	East Dunbartonshire Council	0.1100%	-5,000,000.00
Fixed	12/01/21	13/12/21	Aberdeenshire Council	0.1700%	-5,000,000.00
Fixed	14/05/21	14/02/22	Cherwell District Council	0.1000%	-10,000,000.00
Fixed	01/04/21	30/11/21	Gloucester City Council	0.1000%	-7,800,000.00
Fixed	14/05/21	14/02/22	Isle of Wight Council	0.1000%	-5,000,000.00
Fixed	21/05/21	22/11/21	Monmouthshire County Council	0.0700%	-5,000,000.00
Fixed	21/05/21	21/01/22	Guildford Borough Council	0.0700%	-10,000,000.00
Fixed	29/04/21	06/01/22	Slough Borough Council	0.0900%	-5,000,000.00
Fixed	28/05/21	28/02/22	Aberdeen City Council	0.1000%	-5,000,000.00
Fixed	04/05/21	04/11/21	Eastleigh Borough Council	0.0500%	-5,000,000.00
Fixed	16/04/21	18/10/21	Eastleigh Borough Council	0.0500%	-5,000,000.00
Fixed	20/04/21	20/01/22	Lancashire Police and Crime Commissioner	0.1000%	-10,000,000.00
Fixed	19/04/21	19/01/22	Monmouthshire County Council	0.0700%	-5,000,000.00
Fixed	28/05/21	30/11/21	Blaenau Gwent County Borough Council	0.0400%	-5,000,000.00
Fixed	28/04/21	28/01/22	Surrey County Council	0.1000%	-5,000,000.00
Fixed	29/04/21	28/01/22	Blackpool Council	0.0700%	-5,000,000.00
Fixed	19/05/21	19/01/22	Wokingham Borough Council	0.0600%	-10,000,000.00
Fixed	24/05/21	23/12/21	Cornwall Council	0.0500%	-10,000,000.00
Fixed	08/04/21	08/10/21	Isle of Wight Council	0.0500%	-5,000,000.00
Fixed	05/05/21	05/11/21	Surrey County Council	0.0500%	-5,000,000.00
Fixed	21/05/21	21/01/22	Eastbourne Borough Council	0.0700%	-10,000,000.00
Fixed	21/04/21	21/10/21	Telford and Wrekin Borough Council	0.0600%	-5,000,000.00
Fixed	06/04/21	06/10/21	London Borough of Islington	0.0600%	-10,000,000.00
Fixed	14/09/21	13/09/22	Uttlesford District Council	0.2000%	-10,000,000.00
Fixed	28/05/21	29/10/21	Kingston upon Hull City Council	0.0600%	-5,000,000.00
Fixed	19/04/21	19/10/21	Ashford Borough Council	0.0600%	-5,000,000.00
Fixed	21/04/21	21/10/21	Watford Borough Council	0.0600%	-10,000,000.00
Fixed	22/04/21	22/10/21	Ashford Borough Council	0.0600%	-5,000,000.00
Fixed	30/04/21	29/10/21	Kingston upon Hull City Council	0.0600%	-5,000,000.00
Fixed	30/04/21	29/10/21	Places for People	0.5000%	-5,000,000.00
Fixed	31/03/21	29/10/21	West Dunbartonshire Council	0.0600%	-5,000,000.00
Fixed	31/03/21	07/01/22	Brentwood Borough Council	0.1000%	-10,000,000.00
Fixed	31/03/21	31/12/21	Liverpool City Council	0.0700%	-10,000,000.00
Fixed	31/08/21	28/02/22	London Borough of Croydon	0.2000%	-10,000,000.00
Fixed	23/04/21	25/10/21	South Staffordshire Council	0.0300%	-3,000,000.00
Fixed	18/05/21	05/11/21	Aberdeenshire Council	0.0300%	-5,000,000.00
Fixed	20/05/21	20/01/22	Blaenau Gwent County Borough Council	0.0700%	-5,000,000.00
Fixed	21/07/21	21/10/21	Cheshire East Council	0.0200%	-5,000,000.00
Fixed	20/08/21	22/11/21	Cheshire East Council	0.0200%	-5,000,000.00

Fixed	31/08/21	30/08/22	Plymouth City Council	0.0600%	-5,000,000.00
Fixed	20/09/21	20/09/22	Rushmoor Borough Council	0.1000%	-5,000,000.00
Fixed	31/08/21	30/08/22	Blackpool Council	0.0600%	-5,000,000.00
Fixed	31/08/21	30/08/22	Stockport Metropolitan Borough Council	0.0600%	-10,000,000.00
Fixed	18/08/21	19/10/21	Wirral Metropolitan Borough Council	0.0200%	-5,000,000.00
Fixed	06/09/21	06/06/22	Canterbury City Council	0.0500%	-5,000,000.00
Fixed	30/09/21	31/03/22	Epping Forest District Council	0.1000%	-5,000,000.00
				0.0962%	-320,800,000.00
Call	24/09/21		HSBC Bank plc	0.0100%	-14,600,000.00
Call	22/05/20		Santander UK plc	0.0200%	-20,000,000.00
Call	29/10/20		Lloyds Bank plc	0.0100%	-15,000,000.00
				0.0140%	-49,600,000.00
MMF	16/04/20		CCLA The Public Sector Deposit 4	0.0228%	-20,000,000.00
MMF	16/11/20		Federated Prime Rate Sterling Liquidity 3	0.0100%	-20,000,000.00
MMF	16/11/20		HSBC Global Liquidity Sterling G	0.0100%	-15,000,000.00
				0.0147%	-55,000,000.00
VNAV Fund	22/06/21		Fundamentum Social Housing REIT	2.5000%	-2,500,000.00
VNAV Fund	28/05/21		CCLA Local Authorities Property Fund	3.5000%	-2,500,000.00
				3.0000%	-5,000,000.00
					-429,600,000.00

APPENDIX 11 – Successful CRF bids within WMCA Region

Project Name	Bidding Organisation	Summary	Total Bid Value
No_Code	Greater Birmingham & Solihull LEP	This project seeks to transform technology-based enterprises and services through the ability to build fully-functioning apps without coding skills. Project includes training of 16-19 year olds/adults in rapid learning bootcamps, training of educators to deliver, targeted support from a specialist team of entrepreneurs/developers and 'Hackathons' to provide intense innovation focused days	£456,527
Black Country 50 plus partnership	Sandwell MBC	A collaborative programme of support for 50+ residents, plugging existing gaps in support. The funding will provide navigators to provide a pathway of support for over 50s. It will also include provision for community engagement and infrastructure.	£849,837
Digital Future: A Community Digital Inclusion Pathway for the West Midlands	Good Things Foundation	To support recovery and levelling up of communities, Digital Future propose to bridge the gap between informal, community-based digital skills provision and formal, publicly funded EDS training delivered by adult education providers through the creation of a seamless community digital inclusion pathway, leading to improved skills and employment outcomes.	£951,633
Works+ (A Employment Support Pilot)	Walsall Council	Proposal to redesign and build capacity to the current Walsall Works Programme to create Works+, a programme focusing on target groups who have been impacted severely by the economic crisis, including upskilling, transition back into the labour market, over 50's, those on furlough, those at risk of or recently redundant.	£519,422
Chance Glassworks/Soho Foundry Regeneration	Chance Heritage Trust Ltd	This project will explore the opportunity for heritage-led regeneration and community development by carrying out feasibility studies and options appraisals on two major industrial heritage sites, Chance Brothers Glassworks and Soho Foundry and Mint. To include research into the potential to redevelop these heritage assets as economic and cultural hubs.	£597,936
Black Country Talent Match	Wolverhampton Voluntary Sector Council	Project to provide 'safe places' where young people with a background of offending can go to receive intensive holistic mentoring support as well as accessing information, advice, guidance and a wide range of bespoke support packages to help them gain the skills needed to enter the world of work.	£506,113
Coventry Creative Growth and Cultural Tourism Recovery Programme	Coventry City Council	An integrated business, skills and employment support package targeting Coventry's cultural sectors, including creative industries, tourism, events, and businesses/freelancers supplying these sectors.	£766,332
The Wolverhampton VCS Partnership	Wolverhampton Voluntary Sector Council	This project is a unique partnership of 16 local voluntary organisations which will work together to build on their exiting provision in order to provide "wrap around" support to people living in Wolverhampton who face barriers to achieving full citizenship.	£719,703
TOTAL			£5,367,503