



WMCA Board

Date	10 June 2022
Report title	Financial Monitoring Report 2021/22
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This report has been considered by	SLT – 18 May 2022 WMFDs – 19 May 2022 Programme Board – 20 May 2022

Recommendation(s) for action or decision:

WMCA Board is recommended to:

- (1) Note the financial position as at 31 March 2022, as detailed in Sections 2-4.
- (2) Note the update on 2022/23 year to date position, as detailed in Section 5.
- (3) Note the progress on City Region Sustainable Transport Settlement (CRSTS), as detailed in Section 6.
- (4) Approve the increase in the Sprint Phase 1 budget (to be fully funded by third parties) as detailed in Section 7.
- (5) Note the budget virement between Sprint Phase 1 and Phase 2 actioned under local delegations at a value of £4.318m as detailed in Section 7.
- (6) Note the revised cost to complete of Metro Wolverhampton City Centre Extension, and funding solution identified, as detailed in Section 8.
- (7) Note the acceptance of £11.25m of funding for 2022/23 to support Bootcamp activity, as detailed in Section 9.

- (8) Delegate authority to WMCA Executive Director of Finance and Business Hub and Executive Director of Economic Delivery, Skills and Communities to accept any funds awarded following submission of WMCA's investment plan to the Multiply fund, as detailed in Section 10.
- (9) Note the acceptance of £17.25m Active Travel Fund 3 funding, as detailed in Section 11.
- (10) Note the acceptance of £250k British Film Institution grant, plus the extension of current funding to 31 March 2023, as detailed in Section 12.
- (11) Note the acceptance of £30m funding for Zero Emission Bus Regional Areas (ZEBRA), as detailed in Section 13.
- (12) Note the update on the UK Shared Prosperity Fund, as detailed in Section 14.
- (13) Delegate to the Executive Director for Transport and WMCA Finance Director (S151 Officer) in conjunction with the Portfolio Holder for Transport to review, agree and submit the Levelling Up Fund Round 2 bid in line with the timescales published by Government, as detailed within Section 16.
- (14) Approve the extending of the role and remit of WMCA Investment Board to cover all WMCA projects allowing investment decisions to be made for values between £5m and £20m in line with the Single Assurance Framework as detailed in Section 17.
- (15) Note the Treasury Management Outturn as detailed in Section 18.

1.0 Purpose

- 1.1 To provide an update on the Combined Authority's finances as at the end of the 2021/22 Financial Year. This report contains the unaudited position, external audit procedures will be completed between July and September 2022, with a provisional signing date for the 2021/22 Statutory Accounts set for 31 September 2022.

2.0 2021/22 Revenue Position

- 2.1 Appendix 1 shows the overall consolidated revenue position for the West Midlands Combined Authority. Before transfers to earmarked reserves, the final outturn was £9.209m favourable to budget mainly from the final Transport position.
- 2.2 The outturn position at the end of March was a £0.741m adverse variance from budget against the Delivery budget largely due to reduced income accruals within the Productivity and Skills portfolio. This adverse variance has been taken to WMCA's General Reserves, leaving a balance of £1.61m on 31 March 2022.
- 2.3 Within Transport, before transfers to earmarked reserves there is a surplus of £9.950m. This is largely due to Concession savings during the pandemic because of reduced service provision by operators. Further savings have been achieved due to the improvement to the Accessible Transport contract, including bringing the Customer Service team in-house. In addition, there was increased Digital Advertising revenue along with savings within the Subsidised Bus budget and ongoing staffing variations across various areas which have also contributed to the favourable variance. As previously endorsed by WMCA Board all surplus generated within 2021/22 has been taken to Transport reserves in order to support

the 2022/23 Transport Budget and provide some resilience for emerging pressures within the Transport network.

3.0 2021/22 Mayoral Office Position

3.1 Appendix 4 presents the Mayoral Office position as at the end of March 2022 which was in line with budget.

4.0 2021/22 Capital Programme Position

4.1 Appendix 5 sets out the position on the Capital Programme as at the end of March 2022. Actual costs for the year to the end of March 2022 were £387.6m, resulting in a favourable variance of £206.9m against a budget of £594.5m.

4.2 The outturn expenditure to budget variance is primarily contained within Transport (£142.1m), Grants to Local Authorities within the Investment Programme (£35m) and Housing (£29.8m).

4.3 The Transport Programme has been categorised into five sub programmes. The largest of these is the Investment Programme with a budget of £229m, including all the Rail/Sprint & Metro extension schemes.

4.4 At the end of March, actual costs for the Investment Programme totalled £301.5m, which was £142.1m below the budget of £443.7m. The main variances at the end of March were contained within the Metro Programme totalling £46.7m, further detail is available in Appendix 5.

4.5 Whilst the programme does outline elements of slippage due to external factors being encountered within a difficult delivery environment, it is important to note that capital schemes are continuing to be delivered in line or broadly in line with the original schedule

5.0 2022/23 Update

5.1 The Authority approved a balanced budget at its meeting on 11 February 2022. At this early stage in the financial year there are no material variances to report however the Authority continues to face pressure brought about by the national economic picture specifically in relation to pay and price inflation and global supply issues. WMCA Investment Board on 25 April 2022 considered an initial report specifically in relation to emerging capital cost pressures and a further, more detailed update will be brought to the July Board.

5.2 As noted verbally at February board the Adult Education Budget (AEB) for 2022-23 has been confirmed at £140.577m, of which £131.48m relates to core AEB funding.

5.3 In addition, today's Board Agenda contains an update on Bus Service Improvement Plan funding from Government which also references specific and continuing risks to the West Midlands transport network. As last year, these risks are being closely monitored and updates on the emerging funding for the region along with implications will be reported in each financial report throughout this year.

6.0 CRSTS Update

- 6.1 In March 2022, WMCA Board approved the WMCA Section 151 Officer accepting the CRSTS settlement (in full or an interim settlement), subject to any such settlement being in line with the original programme level business case agreed by WMCA Board, and subject to the Terms and Conditions of the grant being acceptable to the WMCA Section 151 Officer.
- 6.2 The Terms and Conditions as received were in line with expectations and contained no specifically onerous conditions, although there are several obligations WMCA will need to satisfy (such as reliable ongoing reporting / monitoring and adherence to change control processes / confirmation of Local Contributions). There is an implication that unsatisfactory performance against / adherence to these obligations could result in a reduction to the overall sum but the risk of this is considered low and WMCA are working closely with HMT / DFT to mitigate this risk.
- 6.3 As the CRSTS programme progresses through the mobilisation stage, updates will be provided to the Board where relevant.

7.0 Sprint Capital Schemes Update

- 7.1 The full business cases for Sprint A34 and A45 Phase 1 and Phase 2 were approved by WMCA Board in February 2020 with a budget of £87.8m and £50.3m respectively (the latter being subject to the funding being secured). In March 2022, WMCA Board endorsed the addendums to Sprint A34 and A45 Phase 2 full business cases and approved a Phase 2 budget of £56m which give a total Sprint programme budget of £143.8m. The uplift in costs for Phase 2 is as a result of reviewing the original proposals in conjunction with Local Authority partners as well as making allowances for cost inflation that has been evidenced through the construction sector.
- 7.2 Since the approval of Sprint Phase 1 in February 2020, the Sprint A34 and Sprint A45 Phase 1 projects have been subject to scope changes which have led to the budget being increased by £5.15m fully funded due to the following broad reasons:
- Inclusion of additional A45 cycleway scope, funded by Transforming Cities Fund Cycling and Walking programme.
 - Following award of the main contract, Birmingham City Council have identified additional scope for inclusion into the main contract. The additional scope comprised of additional carriageway resurfacing works along the A34 and A45, and works at Digbeth, referred to as Allison Street. The total value of these enhanced works was £4.7m and is funded by Birmingham City Council under the Highways Act 1980 S8 and S278 agreement.

Whilst the changes above total less than 10% of the Board approved Phase 1 budget of £87.8m, the aggregate value of these changes exceeds the £5m value which can be approved locally by Statutory Officers.

- 7.3 Subject to approval by the Board, the total Sprint Programme cost for both Phase 1 and Phase 2, including the enhancement works, will be £148.6m.

7.4 In addition to the above, the Sprint Phase 1 project which is currently in the final stages of delivery has needed to accommodate specific financial pressures brought about by the challenging delivery environment. These pressures amount to £4.318m and can be accommodated through a virement between the Sprint Phase 1 and Phase 2 budgets. This is actionable under local delegations and is not expected to impact either the affordability or scope of the Sprint Phase 2 scheme.

8.0 Metro Wolverhampton City Centre Extension Update

8.1 Funding for the Metro Wolverhampton City Centre Extension (WCCE) was approved as part of the WIP (Wolverhampton Interchange Programme) Contribution Agreement agreed between West Midlands Combined Authority and Wolverhampton City Council in May 2018. The agreement was for a total of £81.8m which incorporated the Station and Car Park works, Urban Realm and WCCE works. Of this, £33.4m was included for the Metro Extension Works.

8.2 An exercise has been carried out by the Midland Metro Alliance to understand the cost to complete. The results of this exercise suggest additional project spend of £7.6m which is summarised as £3.4m of prolongation costs, £1.1m of additional scope requested by scheme partners, £1.1m of public realm work and £2.1m of additional project costs. This will take the total cost of WCCE to £41.163m.

8.3 A funding solution has been identified with prolongation and additional scope work both to be funded from WIP contingency, totalling £4.5m. The WIP Urban Realm Budget, funded by Wolverhampton City Council, will be used to cover the additional public realm works. £2.1m additional project costs will be borne by WMCA, using existing unallocated capital funds.

9.0 Acceptance of Productivity and Skills Bootcamp funding

9.1 WMCA has been awarded £11.25m for 2022/23 to support Bootcamps, focused on the priority sectors of digital, technical, construction, green and HGV, with 10% of the allocation to be spent flexibly within other areas. This amount was awarded in April 2022.

10.0 Allocation of Productivity and Skills Multiply funding

10.1 WMCA has been allocated £16.8m over 2022/23 – 2024/25 as part of the Department for Education's Multiply programme, aimed at improving adult numeracy skills. A separate paper presented at this meeting outlines WMCA's proposed investments, but this paper seeks WMCA Board approval to delegate authority to WMCA Executive Director of Finance and Business Hub and Executive Director of Economic Delivery, Skills and Communities to accept funds, which are expected to be awarded between the July 2022 and September 2022 WMCA Board meetings.

11.0 Acceptance of Active Travel Fund 3 grant

11.1 WMCA has been awarded £17.25m from Active Travel Fund 3, in order to support capital investment in cycling and walking facilities. Funds will be passported through WMCA to Local Authorities in order to deliver schemes. Funds will need to be committed by 31 March 2023.

12.0 Acceptance of BFI grant

12.1 WMCA has been granted an extension on its current British Film Industry grant to March 2023 and an additional £0.25m of funding to be used in this financial year. This grant supports Create Central activity.

13.0 Acceptance of Zero Emission Bus Regional Area (ZEBRA) funding

13.1 WMCA has been awarded £30m from DfT from the ZEBRA fund to promote cleaner and greener bus transport. The funds will be used to purchase 124 Hydrogen-fuelled buses and associated infrastructure. The ZEBRA fund is subject to a separate paper presented at this meeting, but this paper formally notifies WMCA Board of the acceptance of this funding.

14.0 UK Shared Prosperity Funding Update

14.1 WMCA has been appointed the lead authority for UKSPF across the West Midlands region, enabling the Combined Authority to lead a strategic joined-up approach to identifying investment priorities that will support our levelling up ambitions for the region. While the level of funding is lower than needed to achieve everything we would want to, it is an opportunity to do things better, where the region can set its own priorities rather than respond to nationally driven criteria.

14.2 The principles underpinning the approach, and initial thoughts on how the demand for funding is balanced across the relative strands, interventions and geographies has been reviewed at the Economic Growth Board. WMCA have also scheduled meetings with each Local Authority to discuss the approach and to identify key investment priorities for each local area.

14.3 The timescale for developing and approving the investment plan is extremely challenging. Plans must be submitted to central government by 1 August 2022 at the latest and will therefore require approval by the WMCA Board in July.

14.4 In advance of this a series of open webinars and other activities will be delivered, to facilitate the engagement of a wider range of stakeholders, as well as using existing meetings and channels to engage with key partners.

15.0 Investment Programme

15.1 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.

15.2 The February 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).

15.3 Appendix 8 summarises grant funding commitments approved by WMCA for projects within the Investment Programme, which total £858.5m as at 31st March 2022 (£858.5m as at 28th February 2022).

15.4 WMCA Investment Programme funding drawn / incurred by projects against these funding commitments as at 28th February 2022 totals £415.4m.

15.5 Since the last report, a change request to amend milestone dates for the Sutton Coldfield Gateway project within the Rail programme has been approved by Directors of WMCA under delegated authority. There is no change to the quantum of WMCA Investment Programme funding awarded for the project.

15.6 No other business case submissions have been approved.

16.0 Levelling Up Fund Round 2

16.1 To support the White Paper, Government recently launched the Levelling Up Fund Round 2 prospectus. A bid into Round 1 of the fund was supported by WMCA Board for investment in the Metro Depot and Traction Power projects, but it was subsequently unsuccessful.

16.2 WMCA via TfWM have the opportunity to submit another bid which is constrained to capital transport investment only. Bids must be able to demonstrate swift commencement with completion by March 2025.

16.3 As for the first round of the Fund, each local authority has been placed into category 1, 2 or 3 based on objective criteria, with category 1 representing the highest level of identified need. Six of the seven Local Authorities in the Constituent Area are in Category 1, with Solihull being in Category 3.

16.4 To apply for the second round of the Levelling Up Fund, all full bids complete with supporting documentation (including support by local MPs) must be submitted by 6th July. TfWM are currently looking to assemble a bid within tight timescales; the bid is in its initial stages of development but is intended to focus on investment in existing assets across the network, specifically bus stations and associated infrastructure.

16.5 The recommendation within this report requests support towards the development and submission of a bid, details of which will be included in the report to July WMCA Board and delegated to the Executive Director for Transport and WMCA Finance Director (S151 Officer) in consultation with the Lead Portfolio Holder for Transport to approve the final bid for submission.

17.0 Investment Board Remit

17.1 In March 2022 the WMCA Board approved extending the role and remit of WMCA Investment Board to cover all WMCA Transport projects (including the CRSTS programme) allowing investment decisions to be made for values between £5m and £20m in line with the Single Assurance Framework. Previously, the remit of Investment Board was centred around Investment Programme decisions only.

17.2 It was always envisaged that the WMCA Investment Board should oversee all WMCA Investments and with oversight of the two largest programmes being the IP and all Transport, this report recommends now extending the remit to all WMCA projects to endorse investment decisions between £5m and £20 million. Investment decisions above this value will continue to be made by WMCA Board. This approach will ensure consistency and alignment with the Single Assurance Framework across all WMCA activity.

18.0 Treasury Management Outturn

18.1 The Treasury Management Outturn 2021/22 is detailed in Appendix 10. The report is being submitted as a requirement under the CIPFA Treasury Management Code and will also be presented at the next WMCA ARAC meeting for review.

19.0 Balance Sheet

19.1 Appendix 9 presents the West Midlands Combined Authority Balance Sheet which shows a healthy financial position as at 31 March 2022.

19.2 The increase in property, plant and equipment reflects TfWM capital spend and work-in-progress funded mainly by grants in advance, resulting in an increase of £38.4m.

19.3 The increase in short-term deposits is largely due to the receipt of grants from the DfT and MHCLG and new PWLB loans offset by payments in respect of Adult Education Budget, Investment Programme and Metro extension schemes.

19.4 The receipt of grants and the increase in property, plant and equipment mentioned above led to a net increase in grants receipts in advance.

20.0 Administered Funds

20.1 Administered Funds as of 31st March 2022 totalled £71.3m. A breakdown of this amount is included within Appendix 6. These funds do not form part of the Authority's own revenue and capital budgets but are effectively funds where WMCA is the Accountable body and passports out to partner Authorities to deliver.

20.2 Note that the deadline for spending the Community Renewal Fund has been extended from 30 June 2022 to 31 December 2022. Currently all eight projects have indicated they wish to extend their funding to between September 2022 and December 2022. There is no additional funding available, but the extended deadline to spend funds already committed will support delivery of intended outcomes.

21.0 Financial Implications

21.1 The Financial Implications are set out in the report.

22.0 Legal Implications

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

23.0 Other Implications

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

24.0 Appendices

- Appendix 1 – WMCA Consolidated Summary – March 2022
- Appendix 2 – WMCA Transport Revenue Summary - March 2022
- Appendix 3 – WMCA Delivery Budget Summary – March 2022
- Appendix 4 – WMCA Mayor Revenue Summary – March 2022
- Appendix 5 – WMCA Capital Transport Delivery Programme – March 2022
- Appendix 6 – WMCA Administered Funds – March 2022
- Appendix 7 – Total Regional Investment Programme Expenditure – February 2022
- Appendix 8 – WMCA Investment Programme Commitments – March 2022
- Appendix 9 – WMCA Balance Sheet – March 2022
- Appendix 10 - Treasury Management Outturn – March 2022

Appendix 1

WMCA Consolidated Revenue Budget Summary – March 2022

£000's	Year to Date			Full Year		
	Actual	Budget	Variance	Actual	Forecast	Variance
Transport Levy	114,720	114,720	0	114,720	114,720	0
Commonwealth Games	5,279	5,423	(144)	5,279	6,770	(1,491)
Revenue Grants & Other Income	20,197	9,348	10,849	20,197	13,610	6,587
Adult Education Funding	125,169	142,698	(17,529)	125,169	128,257	(3,088)
Share of Business Rates	9,000	9,000	0	9,000	2,832	6,168
Constituent Membership	4,644	4,644	0	4,644	4,644	0
Non Constituent Members	425	425	0	425	425	0
Investment Programme	36,500	36,500	0	36,500	33,135	3,365
Investment Income	976	898	78	976	881	95
Use of Reserves	9,947	9,495	452	9,947	10,382	(435)
Total Funding	326,857	333,151	(6,294)	326,857	315,656	11,201
Transport for West Midlands	110,400	119,415	9,015	110,400	114,883	4,483
Commonwealth Games	5,279	5,423	144	5,279	6,770	1,491
Economy & Innovation	7,082	3,381	(3,701)	7,082	5,114	(1,968)
Environment, Energy & HS2	1,116	598	(518)	1,116	1,143	27
Housing and Land	1,242	1,400	158	1,242	1,363	121
Wellbeing	1,357	1,502	145	1,357	1,371	14
PSR & Social Economy	1,566	1,563	(3)	1,566	1,673	107
Culture and Digital	5,803	174	(5,629)	5,803	264	(5,539)
Productivity & Skills	131,446	147,598	16,152	131,446	134,862	3,416
Inclusive Communities	67	68	1	67	78	11
Business Support	2,729	2,064	(665)	2,729	2,282	(447)
Investment Programme	45,683	45,605	(78)	45,683	36,054	(9,629)
Mayoral Office	760	760	0	760	779	19
Mayoral Election	3,118	3,600	482	3,118	3,308	190
Total Expenditure	317,648	333,151	15,503	317,648	309,944	(7,704)
Net Expenditure (before earmarked reserves)	9,209	0	9,209	9,209	5,712	3,497
Earmarked reserve (Support for Bus Network)	6,350	0	(6,350)	6,350	2,100	(4,250)
Earmarked reserve (2022/23 Transport Budget Support)	3,600	0	(3,600)	3,600	3,600	0
Net Expenditure (after earmarked reserves)	(741)	0	741	(741)	12	753
Transport	0	0	0	0	12	(12)
Delivery	(741)	0	(741)	(741)	0	(741)
Mayoral Office	0	0	0	0	0	0
Total Surplus / (Deficit)	(741)	0	(741)	(741)	12	(753)

The outturn position at the end of March shows a £0.741m adverse variance from budget and a full year variance from forecast of £0.753m. This position reflects a transfer to earmarked reserve to fund the 22/23 budget and transport risks as approved in the 2022/23 Budget approved by WMCA Board in February 2022.

Before transfers to reserves there is a surplus of £9.209m against budget. This is largely within Transport where there are significant savings of £6.0m within the Concessions budgets due to reduced patronage, fares and mileage. In addition, there savings of £2.1m relating to Accessible Transport largely due to revised contract arrangements, higher than budgeted advertising income of £1.7m. £2.1m has been used to fund increased Metro operational costs. The remaining surplus has been earmarked to fund the 2022/23 budget and risks associated within the transport network.

Final outturn within the Delivery budget is £0.741m adverse against budget and forecast largely due to reduced grant income within Productivity and Skills portfolio.

Appendix 2

Transport for West Midlands full year revenue position – March 2022

FULL YEAR 2021/22											
	ACTUAL £000			BUDGET £000			YTD VARIANCE FAV / (ADVERSE) £000	ACTUAL £000	FORECAST £000	FULL YEAR VARIANCE FAV / (ADVERSE) £000	
	INCOME	EXPENDITURE	NET	INCOME	EXPENDITURE	NET					
Transport Levy	114,720	0	114,720	114,720	0	114,720	0	114,720	114,720	0	
Use of Reserves	5,629	0	5,629	4,695	0	4,695	935	5,629	5,874	(245)	
TOTAL FUNDING	120,350	0	120,350	119,415	0	119,415	935	120,350	120,594	(245)	
Concessions											
National Bus Concession	172	46,145	(45,973)	191	50,663	(50,472)	4,499	(45,973)	(45,797)	(176)	
Metro / Rail	0	3,957	(3,957)	0	4,572	(4,572)	616	(3,957)	(4,565)	609	
Child Concession	0	6,123	(6,123)	0	7,029	(7,029)	906	(6,123)	(6,358)	234	
Bus Services											
Bus Stations / Infrastructure	9,160	12,982	(3,822)	7,442	12,594	(5,152)	1,330	(3,822)	(5,477)	1,654	
Subsidised Network	4,103	15,316	(11,214)	2,044	13,522	(11,478)	264	(11,214)	(11,557)	343	
Accessible Transport	(24)	4,619	(4,643)	0	6,637	(6,637)	1,995	(4,643)	(4,772)	130	
Rail and Metro Services											
Metro Services	432	4,773	(4,341)	192	2,771	(2,579)	(1,762)	(4,341)	(4,444)	103	
Rail Services	1,136	3,850	(2,714)	1,541	4,446	(2,904)	190	(2,714)	(2,986)	272	
Integration											
Safety and Security	769	1,737	(968)	669	1,943	(1,274)	305	(968)	(1,069)	101	
Passenger Information	22,505	27,931	(5,426)	1,370	7,377	(6,007)	580	(5,426)	(5,526)	100	
Sustainable Travel	1,057	3,247	(2,191)	1,287	2,688	(1,401)	(790)	(2,191)	(2,506)	315	
Network Resilience											
Network Resilience	555	2,971	(2,417)	4	3,184	(3,181)	764	(2,417)	(3,072)	656	
Commonwealth Games											
Commonwealth Games	5,279	5,279	0	5,423	5,423	(0)	0	0	0	(0)	
Business and Democratic Support											
Business and Democratic Support	0	3,669	(3,669)	0	3,809	(3,809)	140	(3,669)	(3,736)	67	
Strategic Development											
Strategic Development	1,571	5,512	(3,941)	1,582	5,497	(3,915)	(26)	(3,941)	(4,015)	74	
Transport Governance											
Transport Governance	0	128	(128)	0	131	(131)	4	(128)	(129)	1	
Capital Finance Charges											
Capital Finance Charges	0	8,874	(8,874)	0	8,874	(8,874)	0	(8,874)	(8,874)	0	
TOTAL EXPENDITURE	46,713	157,113	(110,400)	21,745	141,160	(119,415)	9,015	(110,400)	(114,883)	4,483	
NET before Earmarked Reserves	167,063	157,113	9,950	141,160	141,160	-	9,950	9,950	5,712	4,238	
Earmarked Reserve (2022/23 Budget Support)	0	3,600	(3,600)	0	0	-	(3,600)	(3,600)	(3,600)	-	
Earmarked Reserve (2022/23 Transport Risks)	0	6,350	(6,350)	0	0	-	(6,350)	(6,350)	(2,100)	(4,250)	
NET after Earmarked Reserves	167,063	167,063	-	141,160	141,160	-	-	-	12	(12)	

At the end of 2021/22 there is a £9.950m favourable variance against Budget within Transport.

Concessions

The driver behind the saving relates largely to the **ENTCS** budget due to the reduced services / patronage during the pandemic along with there being no fare increases.

Bus Services

The revision of the **Accessible Transport** contract, including bringing the Customer Service team in-house, has delivered significant savings in year.

The **Subsidised Bus** full year position reflects lost mileage throughout the year. Bus Recovery Grant income offset the cost of two further services becoming subsidised in January 2022. This area is a key area of risk for the 2022/23 budget and the position continues to be monitored closely.

Within **Bus Stations and Infrastructure** budgets there is increased Advertising Revenue alongside savings against cleaning and staffing budgets which have contributed to the favourable variance. These savings are partly offset by reduced departure charges and increased maintenance costs.

Rail & Metro

Within **Metro**, the adverse position reflects guidance received from our operator Midland Metro Limited that we have incurred additional energy costs as a result of the unprecedented increases in both wholesale and domestic energy prices. Lower insurance premiums, reduced engineering support for utility works and the timing of life cycle works partially mitigate the impact of this subsidy.

The **Rail** position reflects savings in maintenance and staffing variations partially offset by reduced rates at Park and Ride locations.

Integration

Within the **Safety and Security** budget additional CCTV income from West Midlands Police and the re-profiling of CCTV equipment expenditure is reflected in the position along with savings against British Transport Police costs.

Within the **Passenger Information** budget there are savings against monitoring, marketing and market research.

The adverse variance within **Sustainable Travel** is largely due to lower West Midlands Cycle Hire income in year and a contribution to capital to fund pedal and e-bikes, docking stations and project support costs, all within the existing scheme.

Network Resilience

The full year position is primarily driven by staffing variations alongside lower than expected external advice spend.

Reserves

Reserves earmarked to support the delivery of the West Midlands Cycle Hire scheme have been drawn down to offset the lower than budgeted income and contribution to capital to date. Reserves earmarked to support the 2021/22 Transport Budget were drawn down in March 2022.

The final surplus of £9.950m will be earmarked as follows:

£3.60m to support the 2022/23 Transport budget (as agreed by WMCA Board in February 2022)

£6.35m to protect against transport risks.

Appendix 3

West Midlands Combined Authority Delivery Budget – March 2022

FINANCIAL SUMMARY AS AT 31 MARCH 2022	YEAR TO DATE			FULL YEAR 2021/22			
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	FORECAST £000	VARIANCE £000	
Operational Income							(1) Efficiency target held centrally as part of the budgeting process.
Mayoral Capacity Funding	234	234	0	234	234	0	
Investment Interest Income	300	300	0	300	300	0	
Notional Interest Receivable	494	494	0	494	494	0	
Contribution - 7 Met Council's	4,644	4,644	0	4,644	4,644	0	
Contribution - Non constituent members	425	425	0	425	425	0	
Use of Reserves	1,200	1,200	0	1,200	1,200	0	
Total Income	7,297	7,297	0	7,297	7,297	0	
Efficiency Savings Target (2)	0	665	(665)	0	0	0	
Enabling Services	(2,729)	(2,729)	0	(2,729)	(2,441)	(288)	
Total Expenditure	(2,729)	(2,064)	(665)	(2,729)	(2,441)	(288)	
Operational Income Net Total	4,568	5,233	(665)	4,568	4,856	(288)	
Economy & Innovation							(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. (2) Additional grant for Brexit support offset by associated an increase in expenditure.
Other Industrial Strategy Income (1)	2,443	692	1,751	2,443	2,313	130	
DDCMS - Creative Scale Up	319	217	102	319	237	82	
MHCLG - Brexit Support Preparations (2)	105	0	105	105	105	0	
Create Central Projects	504	432	72	504	489	15	
IAWM	141	0	141	141	120	21	
Office of Data Analytics	249	252	(3)	249	147	102	
Total Income	3,761	1,593	2,168	3,761	3,411	350	
Industrial Strategy	(2,756)	(1,098)	(1,658)	(2,756)	(2,632)	(124)	
DDCMS - Creative Scale Up	(319)	(217)	(102)	(319)	(237)	(82)	
MHCLG - Brexit Support Preparations	(105)	0	(105)	(105)	(105)	0	
Create Central Projects	(576)	(504)	(72)	(576)	(561)	(15)	
Policy and Programme Development	(282)	(370)	88	(282)	(305)	23	
IAWM	(141)	0	(141)	(141)	(120)	(21)	
Office of Data Analytics	(249)	(252)	3	(249)	(147)	(102)	
Economic Intelligence	(227)	(240)	13	(227)	(212)	(15)	
Funding For Growth	(700)	(700)	0	(700)	(700)	0	
Total Expenditure	(5,355)	(3,381)	(1,974)	(5,355)	(5,019)	(336)	
Economy & Innovation Net Total	(1,594)	(1,788)	194	(1,594)	(1,608)	14	
Environment & Energy, HS2							(1) WM2041 funding received but not budgeted in year. (2) Additional income received to fund Retrofit consultancy services and delivery of Green Homes project. Offset by associated increase in expenditure.
Environment (1)	203	0	203	203	165	38	
Community Green (2)	42	0	42	42	25	17	
Total Income	245	0	245	245	190	55	
Environment	(546)	(358)	(188)	(546)	(515)	(31)	
Community Green	(42)	0	(42)	(42)	(25)	(17)	
Total Expenditure	(588)	(358)	(230)	(588)	(540)	(48)	
Environment & Energy, HS2 Net Total	(343)	(358)	15	(343)	(350)	7	
Housing and Land							Substantial savings on external advice where expertise has been brought in house partly offset by an increase in rates for sites acquired for capital development and by the associated reduction in grant drawdown.
Director of Housing & Regeneration	1,242	1,400	(158)	1,242	1,374	(132)	
Total Income	1,242	1,400	(158)	1,242	1,374	(132)	
Director of Housing & Regeneration	(1,242)	(1,400)	158	(1,242)	(1,374)	132	
Total Expenditure	(1,242)	(1,400)	158	(1,242)	(1,374)	132	
Housing and Land Net Total	0	0	0	0	0	0	
Wellbeing							(1) Midlands Engine grant funding which is funding key posts within the programme. (2) Changes in delivery priorities and reduced marketing spend along with staffing variations have required lower grant drawdown.
Other Mental Health Income (1)	402	158	244	402	350	52	
IPS Programme	212	153	59	212	165	47	
Fiscal Incentive Programme (2)	326	664	(338)	326	407	(81)	
Total Income	940	975	(35)	940	922	18	
Wellbeing and Prevention	(819)	(685)	(134)	(819)	(799)	(20)	
Well Being	0	0	0	0	0	0	
IPS Programme	(212)	(153)	(59)	(212)	(165)	(47)	
Fiscal Incentive Programme	(326)	(664)	338	(326)	(407)	81	
Total Expenditure	(1,357)	(1,502)	145	(1,357)	(1,371)	14	
Wellbeing Net Total	(417)	(527)	110	(417)	(449)	32	

FINANCIAL SUMMARY AS AT 31 MARCH 2022	YEAR TO DATE			FULL YEAR 2021/22			
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	FORECAST £000	VARIANCE £000	
Public Service Reform & Social Economy							
Mayoral Capacity Funding	0	0	0	0	0	0	
Other PSR Income	0	0	0	0	0	0	
Inclusive Growth	15	0	15	15	15	0	(1) Re-profiling of activity relating to the establishment of an Inclusive Growth Task Force and the Social Economy Business Plan initiatives alongside establishment savings.
Homelessness	656	581	75	656	699	(43)	
Total Income	671	581	90	671	714	(43)	
Inclusive Growth and Public Sector Reform	(316)	(251)	(65)	(316)	(313)	(3)	(2) Delivery of Community Recovery projects have been re-profiled to later in the year.
Inclusive Growth (1)	(283)	(358)	75	(283)	(329)	46	
Public Service Reform (2)	(311)	(373)	62	(311)	(332)	21	
Homelessness	(656)	(581)	(75)	(656)	(699)	43	
Total Expenditure	(1,566)	(1,563)	(3)	(1,566)	(1,673)	107	
Public Service Reform & Social Economy Net Total	(895)	(982)	87	(895)	(959)	64	
Skills and Productivity							
Productivity and Skills	148	73	75	148	197	(49)	
Employment Support (1)	968	1,379	(411)	968	971	(3)	
Technical Education	36	41	(5)	36	46	(10)	
Construction Skills	(553)	0	(553)	(553)	7	(560)	
Adult Education (2)	125,169	142,698	(17,529)	125,169	128,257	(3,088)	(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.
Careers	65	72	(7)	65	71	(6)	
Digital Skills	3,043	1,691	1,352	3,043	3,050	(7)	
Investment Programme (Skills)	375	308	67	375	396	(21)	(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.
European Structural & Investment	28	0	28	28	160	(132)	
Commonwealth Games (3)	353	0	353	353	358	(5)	(3) Funding agreed after the budget was set. Offset by associated reduction in grant drawdown.
Total Income	129,660	146,262	(16,602)	129,660	133,673	(4,013)	
Productivity and Skills	(725)	(776)	51	(725)	(862)	137	
Employment Support	(968)	(1,379)	411	(968)	(971)	3	
Technical Education	(36)	(41)	5	(36)	(46)	10	
Construction Skills	(7)	0	(7)	(7)	(7)	0	
Adult Education	(125,169)	(142,698)	17,529	(125,169)	(128,257)	3,088	
Careers	(65)	(72)	7	(65)	(71)	6	
Digital Skills	(3,043)	(1,691)	(1,352)	(3,043)	(3,050)	7	
Investment Programme (Skills)	(375)	(308)	(67)	(375)	(396)	21	
Commonwealth Games	(353)	0	(353)	(353)	(358)	5	
European Structural & Investment	(28)	0	(28)	(28)	(160)	132	
Total Expenditure	(130,769)	(146,965)	16,196	(130,769)	(134,178)	3,409	
Continuous Improvement							
Continuous Improvement & Change	(410)	(371)	(39)	(410)	(371)	(39)	
Learning and Development	(258)	(246)	(12)	(258)	(297)	39	
Building Our Future Workforce	(7)	(16)	9	(7)	0	(7)	
Total Expenditure	(675)	(633)	(42)	(675)	(668)	(7)	
Skills and Productivity Net Total	(1,784)	(1,336)	(448)	(1,784)	(1,173)	(611)	
Culture and Digital							
Culture	7	0	7	7	25	(18)	
Total Income	7	0	7	7	25	(18)	(1) Over-spend within Digital due to Seconded costs and activity to support people who are digitally excluded.
Culture	(111)	(74)	(37)	(111)	(115)	4	
Digital (1)	(151)	(100)	(51)	(151)	(149)	(2)	
Tourism, Trade and Investment Programme	46	0	46	46	0	46	
Total Expenditure	(216)	(174)	(42)	(216)	(264)	48	
Culture and Digital Net Total	(209)	(174)	(35)	(209)	(239)	30	
Inclusive Communities							
Total Income	0	0	0	0	0	0	
Youth Combined Authority	(67)	(68)	1	(67)	(78)	11	
Total Expenditure	(67)	(68)	1	(67)	(78)	11	
Inclusive Communities Net Total	(67)	(68)	1	(67)	(78)	11	
Operational Income Net Total	(741)	0	(741)	(741)	0	(741)	

Appendix 4

West Midlands Combined Authority Mayoral Budget – March 2022

	MARCH 2022 YEAR TO DATE			FULL YEAR 2021/22				
	ACTUAL £000	BUDGET £000	VARIANCE £000	ACTUAL £000	FORECAST £000	VARIANCE £000		
MAYORAL OFFICE								
Other Grants	761	760	1	761	779	(18)	No material variations year to date.	
TOTAL INCOME	761	760	1	761	779	(18)		
Staff Costs	717	704	(13)	717	767	50		
IT	0	11	11	0	0	0		
External Advice	28	0	(28)	28	0	(28)		
Travel & Subsistence	3	43	40	3	11	8		
Other	13	2	(11)	13	1	(12)		
TOTAL EXPENDITURE	761	760	(1)	761	779	18		
MAYORAL ELECTION								
Use of Reserves	3,118	3,600	(482)	3,118	3,308	(190)		
TOTAL INCOME	3,118	3,600	(482)	3,118	3,308	(190)		
Mayoral Election Costs	3,118	3,600	482	3,118	3,308	190		
TOTAL EXPENDITURE	3,118	3,600	482	3,118	3,308	190		
NET MAYORAL BUDGET	0	0	0	0	0	0		

Appendix 5

West Midlands Combined Authority Transport Delivery Capital Programme – March 2022

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Metro	131,077	200,086	69,010	145,950	131,077	14,873
Rail	8,991	24,326	15,335	11,392	8,991	2,401
Sprint	379	4,662	4,283	779	379	400
TRANSPORT - INVESTMENT PROGRAMME	140,447	229,074	88,628	158,121	140,447	17,675

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £88.6m lower than budget. The main variances are contained within the Metro Programme, these relate to the following:

Metro Wednesbury to Brierley Hill £37.5m

This is due to rephasing of construction while the TC2 is being agreed and approved, as well as rescheduling of utilities works and the acceptance of trams.

Metro Birmingham Eastside Ext £20.2m

The variance is due to a reschedule of HS2 utility works and works around the Digbeth High Street which are now scheduled to commence after the Commonwealth Games.

Rail – Walsall to Wolverhampton Package 1 £9.5m

The overall programme has been rephased to accommodate a land acquisition required for further work to commence. The project team have now commenced a Compulsory Purchase Order route.

Rail – Camp Hill Line Package 2 £5.8m

This is made up of a combination of factors, £2.3m related to construction contingency which has not been required in this financial year, £2m underspend on physical construction due to the construction not having started and £0.8m on land acquisition costs.

Sprint – Hagley Road Phase 1 £3.9m

No significant construction or utilities work has taken place this year due to timing of the approval of a Traffic Regulation Order from the relevant Local Authority.

FORECAST V ACTUAL VARIANCE COMMENTARY

Metro Wednesbury to Brierley Hill £8.1m

£4.1m of this variance relates to the delivery of trams that were expected in Q3 2021/22 but are now expected in April 22. The remainder of the variance relates to lower than expected construction costs pending TC2 approval.

Metro Birmingham Eastside Ext £2.3m

Demolition activity was scheduled to take place in December and subsequently expected in January, however due to a delay in securing legal agreements this has not yet taken place.

Metro WIP Contingency £2.1m

Drawdown against this project has been rephased into 2022/23.

Rail – Walsall to Wolverhampton Package 1 £1.5m

The overall programme has been rephased to accommodate a land acquisition required for further work to commence. The project team have now commenced a Compulsory Purchase Order route.

Rail – Camp Hill Line Package 2 £0.9m

The latest forecast was based on the assumption the construction contract would be awarded in February, but this was completed in April. No impact on the project timetable is expected.

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Highway	5,116	10,614	5,498	5,074	5,116	(42)
Other	25,017	23,017	(2,000)	25,017	25,017	0
Rail	45,726	57,865	12,139	47,801	45,726	2,076
Sprint	45,691	62,708	17,018	54,913	45,691	9,223
TRANSPORT - COMMONWEALTH GAMES	121,549	154,204	32,655	132,805	121,549	11,256

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £32.7m under budget. The main variances are as follows:

Alexander Stadium Redevelopment (£2m)

Birmingham City Council have fully drawn down WMCA funding for this project within 2021/22.

University Station Improvement Project £10.9m

There have been changes in the profiling of delivery and utilisation of cladding materials.

Sprint A45 Birmingham to Airport and Solihull £9m

Construction work and utilities work have been rescheduled throughout the year due to the impact of Covid-19 absences.

Sprint A34 Walsall to Birmingham £8m

Construction work and utilities work delays have been experienced throughout the year but work on all four 'packages' of the route are now underway with all work related to CWG being expected to complete by early 2022/23.

RTCC – Highway Interventions £3.8m

The variance is mainly driven by lower than expected funding claims for the installation of CCTV cameras by the relevant Local Authority.

Perry Barr Rail Station £1.2m

This variance is due to the rephasing of construction work, a land acquisition and fees payable to Network Rail, into the next financial year. No impact on delivery for CWG.

FORECAST V ACTUAL VARIANCE COMMENTARY

Sprint A34 Walsall to Birmingham £6.3m

Lower than expected invoices received by year end from contractors for costs incurred to date. All Commonwealth Games related work is still due to be completed by early 2022/23.

Sprint A45 Birmingham to Airport and Solihull £2.8m

Construction work has been reprofiled but all Commonwealth Games related work is due to be completed by early 2022/23.

University Station Improvement Project £2.8m

There have been changes in the profiling of delivery and usage of cladding materials which will be rolled forward to 2022/23.

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Bus	12,858	24,258	11,400	15,300	12,858	2,441
Highway	2,916	5,362	2,446	3,748	2,916	831
Other	6,435	9,905	3,470	7,344	6,435	909
Rail	149	250	101	244	149	95
Sprint	144	197	53	197	144	53
TRANSPORT - OTHER MAJOR PROGRAMMES	22,502	39,972	17,470	26,832	22,502	4,329

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £17.5m below budget. The main variances are as follows:

Dudley Interchange £5.3m

Various agreements required to progress this project are still outstanding. It is anticipated that approval to enter the contract will be made in the coming months.

Cross City Bus – City Centre Package £3.6m

Progress on gaining a Traffic Regulation Order has now been made and construction is planned to commence in Q1 2022/23.

Coventry Electric Bus City £1.6m

Procurement is still in progress for the power provision element of this project so no costs have yet been incurred.

Future Mobility Zone – Transport Network Data £1.1m

The main activity on the project is still in the planning stage which has led to a re-profiling of spend.

A435 Alcester Road Bus Priority Revitalisation £1m

The construction work has been rephased while awaiting a Traffic Regulation Order.

FORECAST V ACTUAL VARIANCE COMMENTARY

Coventry Electric Bus City £1.6m

Procurement is still in progress for the power provision element of this project so no costs have yet been incurred.

Dudley Interchange £0.6m

Various agreements required to progress the project are still outstanding. Construction works will continue once these have been resolved.

Future Mobility Zone – Enhanced Ticket Platform £0.6m

Milestone payments are not yet due on several components and delayed deployment of one element of the project.

Key Route Network Safety £0.5m

Expected claims have not been received from the relevant local authority.

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Minor Work Programme	9,644	12,536	2,893	11,648	9,644	2,004
TRANSPORT - MINOR WORKS	9,644	12,536	2,893	11,648	9,644	2,004

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £2.9m below budget. The main variances are as follows:

Priority One Development Workstream £0.7m

Local Authority claims were lower than budgeted.

Priority One Delivery – Perry Barr-Sutton Coldfield £0.5m

Final design works are still being completed. Agreements will be finalised once this is complete.

Better Streets Community Fund £0.4m

Local Authority claims were lower than expected and change requests have also been submitted for some sub-projects to extend the time to complete.

FORECAST V ACTUAL VARIANCE COMMENTARY

Priority One Development Workstream £0.6m

Local Authority claims were lower than budgeted.

Priority One Delivery – Perry Barr-Sutton Coldfield £0.5m

Final design works are still being completed. Agreements will be finalised once this is complete

Better Streets Community Fund £0.2m

Local Authority claims were lower than expected and change requests have also been submitted for some sub-projects to extend the time to complete.

West Midlands Combined Authority Transport Capital Programme Grants to Local Authorities – March 2022

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Grants to Local Authorities	7,377	7,866	489	9,187	7,377	1,810
Total Grants to Local Authorities	7,377	7,866	489	9,187	7,377	1,810

ACTUAL V BUDGET VARIANCE COMMENTARY

New St/High St/Victoria Sq. Public Realm £1.2m

The variance reflects a change in scope of works planned for delivery.

B4106 Spon End - Coventry CC (£0.7m)

The claim submitted for Q4 was higher than expected.

FORECAST V ACTUAL VARIANCE COMMENTARY

B4106 Spon End - Coventry CC £1m

This is due to ongoing discussions around land acquisitions.

New St/High St/Victoria Sq. Public Realm £0.9m

The claim submitted for Q4 was lower than expected.

West Midlands Combined Authority Capital Programme Investment Programme Grants to Local Authorities – March 2022

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Investment Programme (Grants to Local Authorities)	57,297	92,295	34,998	67,176	57,297	9,879
Total Investment Programme Grants to Local Authorities	57,297	92,295	34,998	67,176	57,297	9,879

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £35m under budget.

UK Central HS2 Interchange £12m

This variance reflects the formally altered spend schedule of the Birmingham International Station and Roundabout Over-Trace schemes within this project.

Coventry Friargate Business District £7m

Variance is mainly due to rephased construction, plot acquisition and infrastructure costs. These have subsequently reduced professional fees as these are calculated as a percentage of construction.

Coventry UKC Plus – Coventry South Package £6.7m

Variance is mainly due to A46 Link Road Phase 1 workstream. Due to the timing of utility works, the completion date of this scheme has been rephased to December 2022.

UK Central Infrastructure Package £6.5m

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

FORECAST V ACTUAL VARIANCE COMMENTARY

UK Central HS2 Interchange £5.3m

This is made up of the formal rephasing of the Roundabout Over Trace scheme, HS2 Parallel Design Process and Hub Movement and Connectivity.

UK Central Infrastructure Package £2.2m

This is made up of several project streams, which have seen rephasing from the current year to next year. This is due to funding and legal agreements which have taken longer than initially anticipated.

Coventry Station Masterplan £1.4m

It was forecasted that all WMCA funding would be drawdown this year. A small amount has been rephased into next year.

City of Wolverhampton Technical Centre £1m

There has been no drawdown of WMCA funding in year.

West Midlands Combined Authority Housing Capital Programme – March 2022

	FULL YEAR			FULL YEAR		
	ACTUAL £000	BUDGET £000	VARIANCE £000	FORECAST £000	ACTUAL £000	VARIANCE £000
Housing	28,773	58,578	29,805	31,999	28,773	3,226
Total Housing	28,773	58,578	29,805	31,999	28,773	3,226

ACTUAL V BUDGET VARIANCE COMMENTARY

At the end of March 2022, actual expenditure was £29.8m under budget.

Brownfield Housing Fund – Pipeline £7.1m

A selection of 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) £5.7m

The variance is split across the following workstreams, Iron Park Moxley (£3.3m), i54 Western Extension (£1.1m) and Sandwell Housing Gap Funding (£1.1m).

BLPDF £5.3m

The variance is split across the following workstreams, Shard End (£3.3m), Pipe Hall (£1m) and Nuneaton and Bedworth (£0.2m). A further £0.8m underspend is on projects which have not gone live yet as expected during budget setting.

Land Fund – Pipeline £3.4m

Brierley Hill project and Port Loop Phases 3 and 4 have not gone live yet as expected during budget setting.

Land Fund – Portersfield £2.3m

Works have been rephased while the project undergoes a redesign.

Land Fund – Ickniel Port Loop Phase 2a and 2b £1.5m

Construction has slowed down due to availability of construction material.

Land Fund – Abbots Lane £1.4m

Construction has slowed down due to labour and material availability.

NCF – Pipeline £1.3m

More detailed assumptions of pipeline projects are now known, several projects did not achieve go live this year as expected.

FORECAST V ACTUAL VARIANCE COMMENTARY

BLPDF £1.4m

Several schemes funded by BLPDF have been rephased resulting in drawdowns of funding being pushed back to 2022/23.

Land Fund – Abbots Lane £1.1m

Construction work has slowed down due to the availability of labour resource and materials.

Land Fund- Pipeline £0.9m

A majority of projects expected to go live in Q4 have now been rephased into 2022/23.

Appendix 6 – WMCA Administered Funds – March 2022

Funding Stream	2021/22 Full Year Grant Award £'000	2021/22 Spend to Date £'000	Purpose
Midlands Connect	6,238	5,129	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	15,006	Supporting delivery of the 7 Mets. Capital Programmes & WMCA's Minor Works Capital Programme
Community Renewal Fund	3,369	1,744	This Fund aims to support people and communities most in need across the UK to pilot programmes and new approaches and will invest in skills, community and place, local business, and supporting people into employment.
Total	79,931	74,448	

Appendix 7

Total Regional Investment Programme Expenditure as at 28th February 2022

PROGRAMME	2021 / 2022 YEAR TO DATE		
	BUDGET	ACTUAL	VARIANCE
	£000	£000	£000
COVENTRY UKC PLUS	66,619	58,090	8,530
SPRINT PROGRAMME	62,461	38,856	23,605
RAIL PROGRAMME	29,857	21,154	8,703
METRO PROGRAMME	157,426	101,964	55,462
UK CENTRAL INFRASTRUCTURE PACKAGE	10,501	5,563	4,939
UK CENTRAL HS2 INTERCHANGE	16,180	5,517	10,663
HS2 GROWTH STRATEGY TOTAL	343,045	231,143	111,902

COVENTRY CITY CENTRE SOUTH REGENERATION	18,084	12,199	5,885
INNOVATION PROGRAMME	10,353	10,868	(515)
LAND RECLAMATION AND REMEDIATION	17,756	8,380	9,376
COMMONWEALTH GAMES 2022	29,887	35,874	(5,987)
EMPLOYMENT, EDUCATION & SKILLS	290	343	(53)
BUSINESS AND TOURISM PROJECT - BATP	9,931	8,549	1,382
COVENTRY ELECTRIC BUS CITY	3,752	9,316	(5,564)
REGIONAL RECOVERY & RISKS	2,457	1,930	527
COLLECTIVE INVESTMENT FUND	35,476	22,551	12,925
OTHER INVESTMENT PROGRAMME SCHEMES	127,986	110,010	17,976

GRAND TOTAL	471,031	341,153	129,878
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2021 / 2022 FULL YEAR		
BUDGET	FORECAST OUTTURN	VARIANCE
£000	£000	£000
73,859	66,575	7,283
66,844	48,082	18,761
41,158	24,224	16,934
178,088	121,917	56,171
61,747	49,274	12,473
19,391	7,899	11,492
441,086	317,972	123,114

26,000	17,988	8,012
12,657	14,764	(2,107)
20,874	10,871	10,003
33,092	41,338	(8,246)
308	398	(90)
10,834	9,141	1,693
4,917	10,170	(5,253)
17,028	12,384	4,644
40,479	24,079	16,401
166,189	141,133	25,056

607,275	459,105	148,170
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COST TO COMPLETION					
PRIOR PERIOD SPEND	2021 / 2022 FORECAST	FUTURE YEARS FORECAST	TOTAL FORECAST OUTTURN £000	TOTAL EXPECTED BUDGET £000	VARIANCE £000
£000	£000	£000	£000	£000	£000
129,607	66,575	519,066	715,248	711,862	(3,386)
30,376	48,082	250,524	328,983	329,067	84
23,058	24,224	167,961	215,243	215,244	1
359,111	121,917	1,198,425	1,679,452	1,664,977	(14,475)
80,741	49,274	1,264,007	1,394,021	1,386,153	(7,868)
27,484	7,899	497,345	532,728	530,023	(2,705)
650,377	317,972	3,897,327	4,865,675	4,837,326	-

37,675	17,988	278,734	334,397	329,851	(4,545)
24,194	14,764	156,041	194,999	194,999	(0)
46,018	10,871	143,111	200,000	200,000	0
31,690	41,338	5,320	78,348	72,534	(5,814)
647	398	18,954	20,000	20,001	1
1,573	9,141	13,234	23,948	23,948	(0)
10	10,170	129,320	139,500	139,500	-
-	12,384	37,167	49,550	53,750	4,200
60,628	24,079	915,294	1,000,000	1,000,000	-
202,434	141,133	1,697,175	2,040,742	2,034,583	-

852,810	459,105	5,594,502	6,906,417	6,871,910	-
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West Midlands Region Investment Programme Financial Commentary

Period Ending 28th February 2022

Commentary concerning specific programme-level variances is provided below:

Metro Programme (£55.5m)

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

HS2 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. Utilities works have been rephased due to coordination of enabling works and traffic management.

Sprint Programme (£23.6m)

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 year-to-date variances observed will result in a material change to the planned completion dates, as construction will accelerate during the remainder of the year and into Q1 22-23 to ensure completion in July 2022 prior to the Commonwealth Games.

The A34 Walsall to Birmingham scheme comprises four construction contracts across the Walsall Council, Sandwell Council and Birmingham Council regions. Construction on three of the contracts commenced as scheduled, while the fourth contract was re-profiled, resulting in a year-to-date variance. Construction work on this fourth contract is now also in progress, and no significant annual variance is expected in respect of this project.

In addition, the timing of approval of a Traffic Regulation Order for Hadgely Road Phase 1 has led to re-phasing of work.

Collective Investment Fund (£12.9m)

The Collective Investment Fund contains an array of schemes which benefit the West Midlands region economy. The variance observed is due to timing differences in the drawing of funds by the schemes.

UK Central HS2 Interchange (£10.6m)

The year-to-date variance reflects the formally altered spend schedule of the Birmingham International Station and Roundabout Over-Trace schemes within this project.

Appendix 8

WMCA Investment Programme Commitments as at 31st March 2022

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Feb-22)
Coventry UK Central Plus	288.1	94.8	83.1
Sprint Programme	217.4	47.0	28.3
Rail Programme	119.6	63.0	24.0
Metro Programme	222.8	222.8	100.5
UK Central Infrastructure Package	288.0	34.4	21.7
UK Central HS2 Interchange	398.0	63.0	31.6
SUB TOTAL HS2 GROWTH STRATEGY	1,533.9	525.1	289.2
Coventry City Centre South Regeneration	150.0	150.0	32.5
Innovation Programme	50.0	16.1	11.2
Land Reclamation and Remediation	200.0	103.0	54.4
Commonwealth Games 2022	25.0	25.0	25.0
Employment, Education & Skills	20.0	1.3	1.0
Business and Tourism Project - BATP	2.6	2.6	0.0
Coventry Electric Bus City	5.0	5.0	0.2
Regional Recovery & Risks	35.5	30.4	1.9
OTHER INVESTMENT PROGRAMME	488.1	333.4	126.2
TOTAL	2,022.0	858.5	415.4

Appendix 9 – WMCA Balance Sheet as at 31 March 2022

WMCA Balance Sheet as at 31 March 2022			
	31 March 2022 £'000	28 February 2022 £'000	Movement £'000
Property, plant and equipment	624,971	586,577	38,394
Intangible assets	1,195	1,229	(34)
Investments	23,113	21,550	1,563
Loan Receivables	15,612	15,612	-
Long-term assets	664,891	624,968	39,923
Short-term debtors	64,321	67,274	(2,953)
Short-term deposits	621,161	423,000	198,161
Cash and bank	465	5,327	(4,863)
Current assets	685,947	495,602	190,345
Loans - interest due	(3,252)	(2,441)	(811)
Short-term loans	-	-	-
Short-term creditors/accruals	(115,760)	(122,747)	6,988
Current liabilities	(119,012)	(125,188)	6,177
Net current assets	566,935	370,413	196,522
Provisions	(4,848)	(4,247)	(601)
Loans - PWLB	(441,991)	(306,991)	(135,000)
Other loans - Barclays	(10,000)	(10,000)	-
Dudley MBC	(4,678)	(5,594)	916
Grants receipts in advance	(445,045)	(385,214)	(59,831)
Long-term liabilities	(906,562)	(712,046)	(194,516)
Net assets	325,264	283,335	41,929
General fund balance	1,606	8,942	(7,336)
Earmarked reserves	219,033	236,518	(17,485)
Capital grants unapplied reserve	1,841	1,841	-
Usable reserves	222,480	247,301	(24,821)
Revaluation reserve	6,301	6,303	(2)
Deferred capital grants account	662,066	619,131	42,935
Capital financing account	(562,057)	(585,982)	23,925
Financial Instruments Adjustment Account	(2,388)	(2,388)	-
Accumulated absences account	(1,138)	(1,030)	(108)
Unusable reserves	102,784	36,034	66,750
Total reserves	325,264	283,335	41,929

Appendix 10 - Treasury Management Outturn – March 2022

1.0 Introduction

1.1 The report provides an update on the West Midlands Combined Authority Treasury Management Outturn 2021/22 and is being submitted as a requirement under the CIPFA Treasury Management Code.

2.0 Treasury Management Outturn 2021/22

2.1 Table 1 shows WMCA borrowing and investments held at 1 April 2021 and 31 March 2022. It shows that net borrowing decreased by £35.46m to leave a net investment position of £159.49m. New borrowing of £335m was undertaken to unwind a proportion of WMCA's historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed £200m of Public Works Loans Board (PWLB) borrowing that it had previously successfully bid for at the Government's Local Infrastructure Rate (Gilts + 60 basis points) and a further £10m of borrowing from the UK Infrastructure Bank at an equivalent rate. £125m of PWLB borrowing at the Certainty Rate (Gilts + 80 basis points) was also secured. Investment balances rose by £385.54m consequent to the new borrowing and the receipt of Government Grants during the year, notably Active Travel Fund, ZEBRA, and Land Fund.

Table 1: Borrowing and Investments

£M	As at 1 April 2021	Movement In Year	As at 31 March 2022	Notes
Gross Borrowing	(124.03)	(332.64)	(456.67)	PWLB Local Infrastructure Rate Loans / UK Infrastructure Bank Loan
Gross Investments ¹	248.30	385.54	616.16	Receipt of Government Grants in advance
Net (Borrowing) / Investments	124.03	35.46	159.49	

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

3.0 Borrowing Activity

3.1 New borrowing of £335m was undertaken in year to unwind a proportion of WMCA's historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed £200m of PWLB borrowing that it had previously successfully bid for at the Government's Local Infrastructure Rate (Gilts + 60 basis points.) It was also successful in obtaining £10m of borrowing from the newly formed UK Infrastructure Bank (UKIB) at an equivalent rate. £125m of PWLB borrowing at the Certainty Rate (Gilts + 80 basis points) was also secured.

- 3.2 The new loans predominantly consist of Equal Instalment of Principal (EIP) structures which will be repaid over a 23-year period to complement WMCA's liability benchmark (see Section 6 for further detail.)
- 3.3 Any further borrowing decisions during 2022/23 will be assessed alongside advice from WMCA's independent treasury advisors. WMCA will continue to monitor interest rate expectations going forward and undertake sensitivity analysis around the benefits of borrow now/borrow later scenarios to ensure debt servicing costs remain affordable and represent best value for money over the period of the Medium-Term Financial Plan and beyond.

4.0 Historic Borrowing

- 4.1 WMCA's historic borrowing is from three sources: HM Treasury's Lending Facility -Public Works Loan Board (PWLB), Barclays Bank and inherited West Midlands County Council Debt which is administered on behalf of the Constituent Local Authorities by Dudley MBC.
- 4.2 The majority of loans are maturity loans, where the principal is repayable at the maturity date, apart from two PWLB loans and the inherited debt which both incur payments against the principal annually.
- 4.3 During 2021/22 there were principal repayments of £0.524m against the PWLB loans and £0.916m against the West Midlands County Council debt, which has four more annual instalments to pay before being repaid in full.
- 4.4 It should be noted that the Treasurer of the Authority continues to review the opportunities to reschedule historic debt. Throughout 2021/22 the premium applied to early repayment of PWLB loans would have been too onerous to be beneficial.
- 4.5 Table 2 shows borrowing held at 1 April 2021 and 31 March 2022. It shows that borrowing has increased by a net £332.64m due to new loans raised as previously detailed in Section 3.

Table 2 Outstanding debt as at 31 March 2022

£m	As at 1 April 2021	In Year		As at 31 March 2022	Notes
		Repaid	Raised		
PWLB	108.44	(1.44)	325.00	432.00	PWLB Local Infrastructure Rate Loans / UK Infrastructure Bank Loan
Barclays	10.00	0.00	0.00	10.00	No change
WM County Council (Inherited Debt)	5.59	(0.92)	0.00	4.67	Annual repayment of principal
UKIB	-		10.00	10.00	
Total Long-Term Borrowing	124.03	(2.36)	335.00	456.67	

4.6 The cost of servicing WMCA debt was £7.328m as detailed in Table 3. This equates to an average annual interest rate of circa 3.46% when set against the average loan balance during the year of £212m.

Table 3 Cost of Borrowing

£m	Interest Paid 2021/22
PWLB	6.611
Barclays	0.403
WM County Council (Inherited Debt)	0.304
UKIB	0.010
Total Interest 2021/22	7.328

5.0 Future borrowing / capital programme

5.1 Table 4 details the future capital expenditure forecasts as included within the 2022/23 Capital Strategy as agreed by WMCA Board in February 2021.

5.2 This shows it is expected there will be a need to fund projects from borrowing up to £203m in 2022/23 with that value increasing subject to WMCA being able to unlock additional income to support the Investment Programme.

5.3 Actual additional debt taken out will be influenced by the capital programme being delivered in line with the schedules used to inform the numbers below, the degree to which WMCA is in receipt of available cash resources, and the prospects for future interest rates, in order to avoid unnecessary interest costs.

5.4 In order to mitigate against the cost of rising interest rates, WMCA set up a forward rate borrowing facility with Phoenix Group who will provide lending of up to £100m at a predetermined, fixed rate. This is the first deal of this kind executed by the Combined Authority and reduces the interest rate risk WMCA are exposed to in delivery of the WMCA Investment Programme. The funding is expected to be called down by August 2023.

Table 4 Capital Expenditure and Debt Forecasts

WMCA CAPITAL PROGRAMME (£M)		2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026/ 2027	TOTAL
Funding	Investment Programme Debt	197.1	134.5	3.3	17.6	-	352.5
	TfWM Debt	5.7	142.1	49.5	2.4	-	199.7
	Grants	333.3	92.9	38.2	12.2	5.2	481.8
	Other	-	217.7	222.5	480.1	75.3	995.6
TOTAL FUNDING		536.1	587.2	313.5	512.3	80.5	2,029.6

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

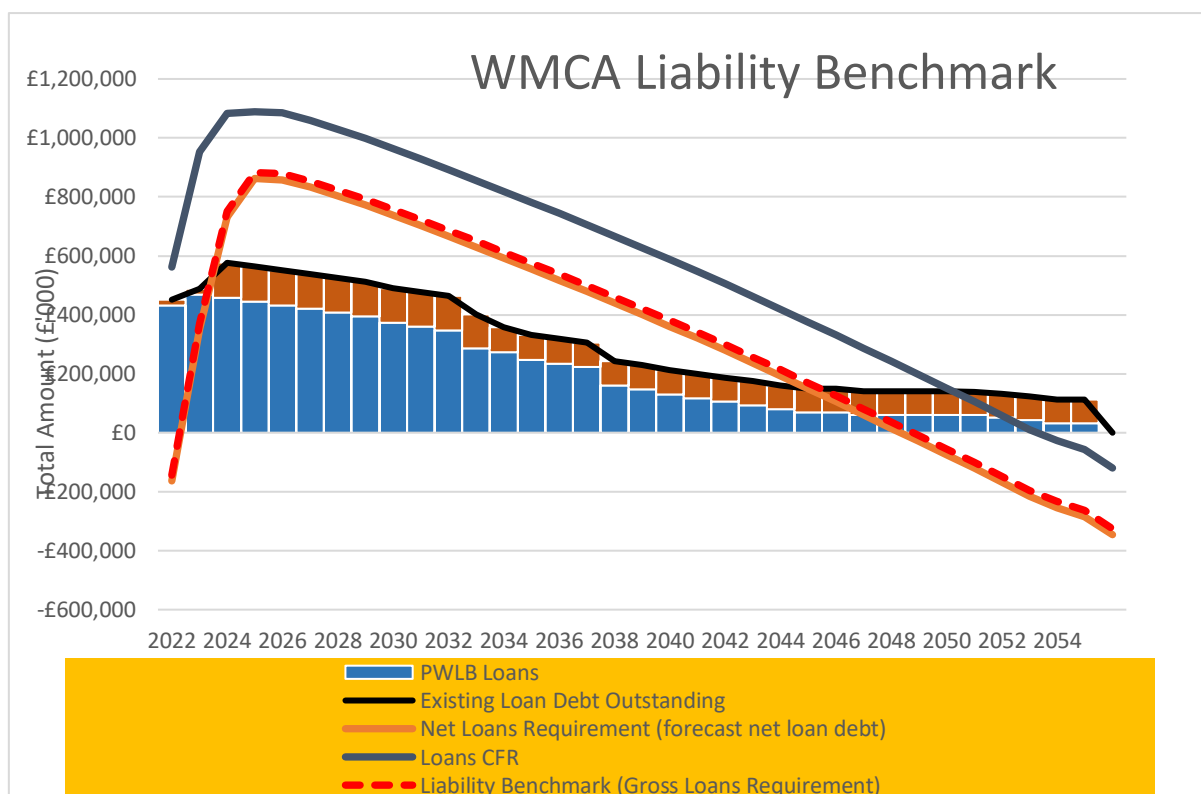
6.0 Long Term Debt Profile

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

Table 5 Debt Maturity Profile

Maturity	Value £m
Less than 1 year	12.76
1 to 2 years	12.77
2 to 5 years	43.09
5 to 10 years	124.37
Over 10 years	263.68
Total	456.67

6.2 In consideration of its borrowing strategy WMCA also has regard to its liability benchmark, a mandatory indicator under the revised CIPFA Treasury Management Code of Practice 2022. This plots the expected path of its Capital Financing Requirement (CFR or, underlying need to borrow) over time and then overlays with minimum revenue provision (sums set aside for the repayment of debt), cash backed balances and the existing debt profile. The outcome produces a benchmark for new borrowing/refinancing which can be assessed against interest rate forecasts for sensitivity. The chart below shows WMCA’s revised benchmark for 2022/23 onwards which is heavily influenced by the borrowing need arising from the WMCA Investment Programme as per the first devolution deal in 2016:



7.0 Investment Activity

- 7.1 For the 12 month ending 31 March, all investments (excluding loans made under the Commercial and Residential Investment Portfolios and Strategic Long Term Investments) made a return of £0.711m at an average rate of approximately 0.50%.
- 7.2 All treasury management activities undertaken during 2021/22 complied fully with the CIPFA Code of Practice and the Authority's approved Treasury Management Strategy. Investments are placed directly with financial institutions, or using various voice and digital brokers: ITS, Tradition, Tullet Prebon, Martin Brokers, BGC, I DealTrade, and King & Shaxson. Investments held as at the 31st March 2022 were as set out in Appendix A.

8.0 Strategic Investments

- 8.1 Within the Annual Investment Strategy for 2021/22 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 placed two strategic investments totalling £5m in year with the CCLA Local Authority Property Fund (LAPF) and Fundamentum Social Housing REIT.
- 8.2 Capital appreciation and dividend yields for the investments are tabled below. The value of the funds rose by £0.23m in year and dividends of £0.126m were received.

Table 6 Strategic Investments 2021/22

£'000	Purchase / Initial Valuation	Valuation as at 31 March 2022	Dividend Yield 2021/22
CCLA Local Authority Property Fund (LAPF)	2,500	2,655	72
Fundamentum Social Housing REIT.	2,500	2,575	54
Total Strategic Investments	5,000	5,230	126

9.0 Performance Measurement and Prudential Indicators

- 9.1 The WMCA treasury management function participates in a local benchmarking group which compares WMCA's treasury management performance with other local authorities, to ensure

that relative to other local authorities the Authority is achieving a fair investment return without any undue risk. Performance is also regularly reviewed at the monthly Treasury Management Group.

- 9.2 One of the key requirements in the CIPFA Code of Practice on Treasury Management is the formal introduction of performance measurement relating to investments, debt and capital financing activities. All key prudential indicators are met or complied with.

10.0 Non Treasury Investments

- 10.1 The definition of investments in CIPFA's revised Treasury Management Code covers all the financial assets of WMCA as well as other non-financial assets which an Authority may hold primarily for financial return. This is replicated in the Investment Guidance issued by Ministry of Housing, Communities and Local Government's (MHCLG), in which the definition of investments is further broadened to also include all such assets held partially for financial return.

- 10.2 Whilst WMCA does make loans to developers under the Commercial and Residential Investment Funds, the core objective of such investments is not financial return, but economic regeneration.

- 10.3 As at 31 March 2022 WMCA had £21.4m on loan to developers. During the 2021/22 financial year and after accounting for the costs of provisions under IFRS accounting standards, the investments were cost neutral to the overall income and expenditure statement of WMCA.

11.0 Economy and Gilt Yields

- 11.1 Over the last two years the coronavirus outbreak has done huge economic damage to the UK and to economies around the world. The UK economy endured several false dawns through 2021/22, but with most of the economy now opened up and nearly back to business-as-usual, GDP numbers were robust in the latter half of the year and sufficient for the MPC to focus on tackling the second-round effects of inflation.

- 11.2 Gilt yields fell towards the back end of 2021 but, despite the war in Ukraine, have shot higher in early 2022. These rises have been part of a global trend as central banks have suggested they will continue to raise interest rates to contain inflation. Historically, a further rise in US Treasury yields will probably drag UK gilt yields higher.

12.0 Compliance

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

Short Term Investments as at 31 March 2022

Type	Start / Purchase Date	Maturity Date	Counterparty	Profile	Rate	Principal O/S (£)
Fixed	16/07/21	15/07/22	Rotherham Metropolitan Borough Council	Maturity	0.2500%	-10,000,000.00
Fixed	14/09/21	13/09/22	Utlesford District Council	Maturity	0.2000%	-10,000,000.00
Fixed	30/04/21	31/10/22	Places for People	Maturity	0.8500%	-5,000,000.00
Fixed	31/08/21	30/08/22	Plymouth City Council	Maturity	0.0600%	-5,000,000.00
Fixed	20/09/21	20/09/22	Rushmoor Borough Council	Maturity	0.1000%	-5,000,000.00
Fixed	31/08/21	30/08/22	Blackpool Council	Maturity	0.0600%	-5,000,000.00
Fixed	31/08/21	30/08/22	Stockport Metropolitan Borough Council	Maturity	0.0600%	-10,000,000.00
Fixed	22/11/21	23/05/22	Monmouthshire County Council	Maturity	0.0400%	-5,000,000.00
Fixed	05/11/21	05/07/22	Aberdeenshire Council	Maturity	0.0500%	-5,000,000.00
Fixed	21/10/21	21/04/22	Cheshire East Council	Maturity	0.0300%	-5,000,000.00
Fixed	10/02/22	09/02/23	Isle of Wight Council	Maturity	0.1200%	-5,000,000.00
Fixed	06/09/21	06/06/22	Canterbury City Council	Maturity	0.0500%	-5,000,000.00
Fixed	28/02/22	27/02/23	London Borough of Croydon	Maturity	0.2000%	-10,000,000.00
Fixed	30/11/21	27/05/22	Blaenau Gwent County Borough Council	Maturity	0.0400%	-5,000,000.00
Fixed	02/12/21	01/06/22	Kingston upon Hull City Council	Maturity	0.0500%	-5,000,000.00
Fixed	16/02/22	16/08/22	Eastleigh Borough Council	Maturity	0.0700%	-5,000,000.00
Fixed	19/10/21	19/04/22	London Borough of Waltham Forest	Maturity	0.0700%	-10,000,000.00
Fixed	13/12/21	13/06/22	Suffolk County Council	Maturity	0.1200%	-5,000,000.00
Fixed	05/11/21	05/05/22	Warrington Borough Council	Maturity	0.1200%	-5,000,000.00
Fixed	05/11/21	05/05/22	Goldman Sachs International	Maturity	0.4300%	-10,000,000.00
Fixed	05/11/21	05/04/22	National Bank of Canada	Maturity	0.2200%	-5,000,000.00
Fixed	05/11/21	05/05/22	Cooperatieve Rabobank UA	Maturity	0.3250%	-4,991,954.75
Fixed	08/11/21	06/05/22	London Borough of Southwark	Maturity	0.1200%	-5,000,000.00
Fixed	04/11/21	06/06/22	National Westminster Bank plc	Maturity	0.4700%	-10,000,000.00
Fixed	29/10/21	29/04/22	Kingston upon Hull City Council	Maturity	0.0400%	-5,000,000.00
Fixed	29/10/21	29/04/22	Kingston upon Hull City Council	Maturity	0.0400%	-5,000,000.00
Fixed	16/11/21	16/05/22	Eastleigh Borough Council	Maturity	0.1200%	-5,000,000.00
Fixed	21/02/22	22/08/22	Windsor and Maidenhead Royal Borough	Maturity	0.2000%	-5,000,000.00
Fixed	25/02/22	25/05/22	Windsor and Maidenhead Royal Borough	Maturity	0.1500%	-5,000,000.00
Fixed	15/12/21	17/10/22	West Dunbartonshire Council	Maturity	0.1800%	-5,000,000.00
Fixed	23/11/21	20/05/22	Santander UK plc	Maturity	0.2500%	-10,000,000.00
Fixed	25/11/21	26/09/22	East Dunbartonshire Council	Maturity	0.1800%	-3,000,000.00
Fixed	15/12/21	15/06/22	Surrey Heath Borough Council	Maturity	0.1000%	-5,000,000.00
Fixed	21/01/22	14/04/22	Ashford Borough Council	Maturity	0.1000%	-10,000,000.00
Fixed	31/12/21	30/06/22	Liverpool City Council	Maturity	0.1100%	-10,000,000.00
Fixed	11/01/22	11/04/22	Nordea Bank AB	Maturity	0.3200%	-5,000,000.00
Fixed	10/03/22	11/07/22	Flintshire County Council	Maturity	0.1600%	-5,000,000.00
Fixed	28/02/22	28/11/22	Aberdeen City Council	Maturity	0.2200%	-5,000,000.00
Fixed	17/01/22	17/06/22	Aberdeen City Council	Maturity	0.1500%	-5,000,000.00
Fixed	21/01/22	20/01/23	Eastbourne Borough Council	Maturity	0.2500%	-10,000,000.00
Fixed	14/02/22	16/01/23	Peterborough City Council	Maturity	0.3000%	-5,000,000.00
Fixed	18/03/22	19/12/22	London Borough of Southwark	Maturity	0.7500%	-5,000,000.00
Fixed	31/03/22	30/09/22	Cheshire East Council	Maturity	0.7000%	-5,000,000.00

Fixed	15/03/22	15/09/22	Slough Borough Council	Maturity	1.0500%	-5,000,000.00
Fixed	28/03/22	28/06/22	South Somerset District Council	Maturity	0.6000%	-5,000,000.00
Fixed	14/03/22	31/10/22	Highland Council	Maturity	0.8500%	-5,000,000.00
Fixed	08/03/22	08/09/22	Oxford City Council	Maturity	0.9500%	-6,000,000.00
Fixed	23/03/22	31/10/22	West Dunbartonshire Council	Maturity	0.9000%	-5,000,000.00
Fixed	15/03/22	15/09/22	East Hertfordshire District Council	Maturity	0.8500%	-5,000,000.00
Fixed	15/03/22	31/10/22	Warrington Borough Council	Maturity	0.9000%	-5,000,000.00
Fixed	15/03/22	31/10/22	Oadby and Wigston Borough Council	Maturity	0.8500%	-5,000,000.00
Fixed	21/03/22	21/09/22	East Hertfordshire District Council	Maturity	0.8500%	-5,000,000.00
Fixed	18/11/21	18/11/24	Optivo Homes Ltd	Maturity	1.4000%	-5,000,000.00
Fixed	19/11/21	17/08/22	Highland Council	Maturity	0.1800%	-5,000,000.00
Fixed	30/11/21	31/05/22	North Norfolk District Council	Maturity	0.1000%	-5,000,000.00
Fixed	17/12/21	17/08/22	North Lanarkshire Council	Maturity	0.1300%	-5,000,000.00
Fixed	17/12/21	19/09/22	North Lanarkshire Council	Maturity	0.1400%	-5,000,000.00
Fixed	08/03/22	08/09/22	Lloyds Bank plc	Maturity	1.1300%	-5,000,000.00
Fixed	08/03/22	08/09/22	Santander UK plc	Maturity	1.0600%	-5,000,000.00
Fixed	09/03/22	09/09/22	Landesbanken Hessen-Thueringen	Maturity	1.1000%	-5,000,000.00
Fixed	25/03/22	22/12/22	Epping Forest District Council	Maturity	1.2300%	-6,000,000.00
Fixed	28/03/22	28/09/22	Guildford Borough Council	Maturity	0.8500%	-4,000,000.00
Fixed	31/03/22	30/09/22	Slough Borough Council	Maturity	1.3000%	-10,000,000.00
Fixed	31/03/22	15/03/23	Southern Housing Group LTD	Maturity	1.7500%	-5,000,000.00
Fixed	30/03/22	30/09/22	Uttlesford District Council	Maturity	0.8500%	-8,000,000.00
Fixed	23/03/22	25/04/22	Cornwall Council	Maturity	0.5000%	-10,000,000.00
Fixed	11/03/22	08/04/22	DMO	Maturity	0.5200%	-30,000,000.00
Fixed	15/03/22	24/10/22	Sedgemoor District Council	Maturity	0.8800%	-5,000,000.00
Fixed	31/03/22	30/06/22	Epping Forest District Council	Maturity	0.6500%	-5,000,000.00
Fixed	30/03/22	03/05/22	Birmingham City Council	Maturity	0.6500%	-20,000,000.00
Fixed	31/03/22	07/04/22	DMO	Maturity	0.5400%	-15,000,000.00
Call - 60 days notice			Barclays Bank plc	Maturity	0.7500%	-20,000,000.00
Call			HSBC Bank plc	Maturity	0.0300%	-20,000,000.00
Call			Santander UK plc	Maturity	0.2300%	-5,000,000.00
Call			Lloyds Bank plc	Maturity	0.6600%	-15,000,000.00
MMF			CCLA The Public Sector Deposit 4	Maturity	0.5777%	-20,000,000.00
MMF			Federated Prime Rate Sterling Liquidity 3	Maturity	0.4995%	-20,000,000.00
MMF			HSBC Global Liquidity Sterling G	Maturity	0.5409%	-20,000,000.00
Bond	14/10/21	22/07/22	UK Government	Maturity	0.2984%	-5,004,935.52
Bond	09/03/22	28/12/22	Swedbank AB	Maturity	1.3958%	-5,009,127.00
Bond	09/03/22	28/09/22	Coventry Building Society	Maturity	1.5059%	-5,109,296.50
Bond	16/03/22	29/04/22	Nationwide Building Society	Maturity	0.8856%	-9,045,838.38