



Appendix 1

WMCA Consolidated Revenue Budget Summary – January 2023

£000's	Year to Date			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Transport Levy	97,512	97,512	0	117,015	117,015	0
Commonwealth Games	27,344	18,656	8,688	27,346	18,656	8,690
Revenue Grants & Other Income	19,792	6,976	12,816	36,351	8,338	28,013
Adult Education Funding	110,151	123,394	(13,243)	129,204	140,577	(11,373)
Share of Business Rates	10,500	7,000	3,500	10,500	10,500	0
Constituent Membership	3,870	3,870	0	4,644	4,644	0
Non Constituent Members	425	425	0	510	510	0
Investment Programme	0	10,729	(10,729)	36,500	36,500	0
Investment Income	2,297	749	1,548	2,932	898	2,034
Use of Reserves	10,248	11,211	(963)	15,910	14,064	1,846
Total Funding	282,139	280,522	1,617	380,912	351,702	29,210
Transport for West Midlands	99,326	100,429	1,103	123,521	124,962	1,441
Commonwealth Games	27,344	18,656	(8,688)	27,346	18,656	(8,690)
Economic Delivery, Skills & Communities	122,963	130,870	7,907	155,689	149,446	(6,243)
Strategy, Integration and Net Zero	10,249	5,185	(5,064)	15,063	6,177	(8,886)
Housing & Rengeneration	1,275	1,212	(63)	1,545	1,455	(90)
Portfolio Support	2,962	2,962	0	3,855	3,055	(800)
Investment Programme	12,049	17,818	5,769	49,113	47,105	(2,008)
Mayoral Office	664	705	41	846	846	0
Mayoral Election	0	0	0	0	0	0
Total Expenditure	276,832	277,837	1,005	376,978	351,702	(25,276)
Net Expenditure (before earmarked reserves)	5,307	2,685	2,622	3,934	0	3,934
Transfer to earmarked reserve (2023/24) Capital Pressures	0	0	0	2,400	0	(2,400)
Transfer to earmarked reserve (2023/24) Transport Events	0	0	0	500	0	(500)
Net Expenditure (after transfers to earmarked reserves)	5,307	2,685	2,622	1,034	0	1,034
Transport	6,434	3,707	2,727	387	0	387
Portfolios	(1,127)	(1,022)	(105)	647	0	647
Mayoral Office	0	0	0	0	0	0
Total Surplus / (Deficit)	5,307	2,685	2,622	1,034	0	1,034

The outturn position at the end of January shows a surplus of £5.307m which represents a favourable variance from budget of £2.622m.

This comprises of a surplus of £6.4m within Transport which results in a surplus of £2.727m. This is made up of favourable variances across a number of budgets, largely due to vacancies and reduced spend on supply budgets. Savings within the Concessions budgets have been transferred to a reserve to protect against future risks in relation to the transport network.

Additional grant income and expenditure for Commonwealth Games reflects the additional budget received by the Organising Committee to cover pressures not within the original budget.

Reserves earmarked to support the overall transport have been drawn down in line with budget.

Within the Portfolios budgets there is a deficit of £1.127m equating to a £0.105m adverse variance to budget. Grant income over that budgeted largely relates to the Business and Tourism Programme, Create Central and UK Community Renewal Fund. Savings against staffing budgets due to vacant posts and external advice across several Portfolios are offset by a lower than budgeted draw down of reserves.

The year end position was re-forecasted in January 2023. The latest expectation is for an underspend of £1.0m which is an improvement of £0.3m since the last reported position. The movement is within Transport largely due to increased advertising income and contractual savings relating to accessible transport partly offset by an increase in the MML operating costs to reflect ongoing cost pressures and revenue lost during the service shutdown alongside provisions for future funding pressures within the capital programme and to support WMCA in hosting transport events such as the 2027 Intelligent Transport Systems World Congress bid as reported to September 2022 WMCA Board.

The Portfolio forecast has not materially changed.