

Investment Plan - Quarterly Performance Monitoring

Quarter 4 Jan - March 2020 - Overall Summary

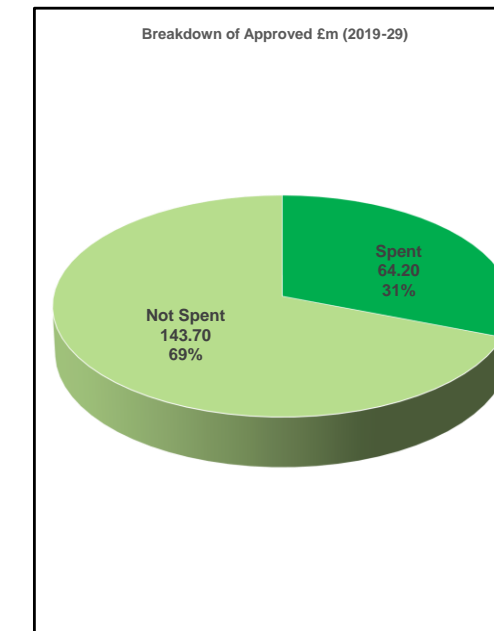
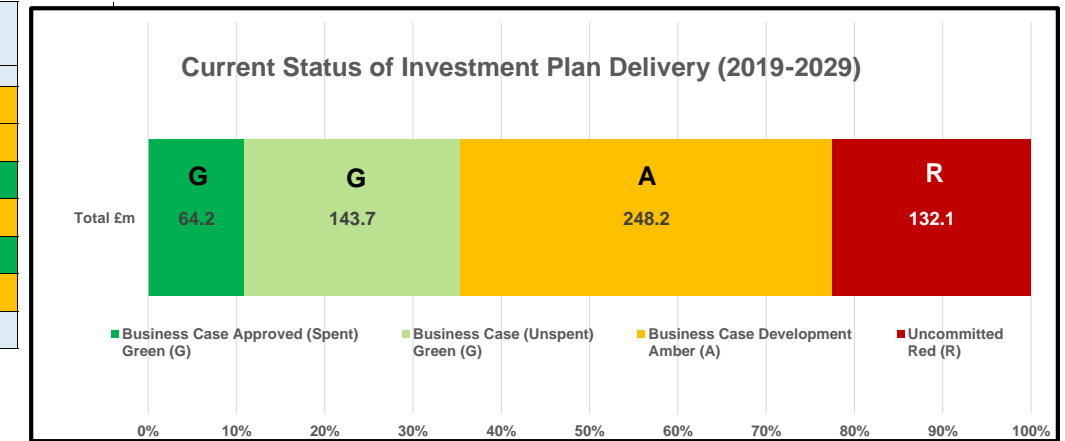
Ten-Year Investment Plan (2019-2029) Update at Q4 Jan - Mar 2020

TABLE 1) Investment Plan Allocations 2019-2029	2019/20	2020/21	2021/22	2022/23	2023/29	Total 2019/29	Total Previous Quarter	Change in Allocation Since Previous Quarter	Investment Plan Risk Rating	
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m		
Transport	49.3	22.3	37.2	47.7	100.2	256.7	256.7	→	0.0	Medium
Education, Employment & Skills	1.0	9.5	9.5	5.0	30.0	55.0	55.0	→	0.0	Medium
Business Growth	12.3	27.9	41.3	37.6	27.4	146.5	146.5	→	0.0	Low
Culture & Tourism	0.3	11.4	11.3	15.0	22.0	60.0	60.0	→	0.0	Medium
Research, Development & Innovation	0.0	2.2	2.2	2.2	13.4	20.0	20.0	→	0.0	Low
Place	1.3	12.1	12.2	12.2	12.2	50.0	50.0	→	0.0	Medium
Total	64.2	85.4	113.7	119.7	205.2	588.2	588.2	→	0.0	

TABLE 2) Investment Plan Progress & Spend	Business Case Approved	Business Case Development	Uncommitted	Total	Spend to Date	Of the Approved Balance to Spend	Spend Since Previous Quarter
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Transport	79.2	86.9	90.6	256.7	49.3	29.9	6.1
Education, Employment & Skills	14.5	0.0	40.5	55.0	1.0	13.5	0.5
Business Growth	62.0	84.5	0.0	146.5	12.3	49.7	0.0
Culture & Tourism	2.2	57.8	0.0	60.0	0.3	1.9	0.1
Research, Development & Innovation	0.0	19.0	1.0	20.0	0.0	0.0	0.0
Place	50.0	0.0	0.0	50.0	1.3	48.7	0.1
Total	207.9	248.2	132.1	588.2	64.2	143.7	6.7

Risk Rating: Based on Likelihood and Impact	
Low (L)	On Track
Medium (M)	Plan in Place Monitor Closely
High (H)	Action Plan Required

Progress Rating	
Green (G)	Approved / Spent
Amber (S)	Business Case Development
Red (R)	Uncommitted



Key Points
The allocation table sets out the latest profiled spend of the investment plan. As business cases are developed the profile will be amended to reflect the projected annual expenditure.

£207.9m (35%) of investment has been approved, of which £64.2m has been spent. In total 10.9% of the overall Investment Plan has been delivered as at year end, one year into the programme. The ten year plan is on track if spend was spread equally over the lifetime of the plan. At year end 19/20 projects & programmes up to a total value of £248.2m are developing business cases, and projects & programmes up to a total value of £143.7m have approved business cases but are yet to spend. In total this represents 67% of the Investment Plan, up from 50% in the previous quarter.

£132.1 of 'uncommitted funds' are allocated to activities that are yet to be fully defined which represents in total only 22% of the Investment Plan. Uncommitted funds primarily relate to future years of the Transforming Cities Fund within the Transport theme and £40m of undefined Employment and Skills Programmes

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Investment Plan - Performance To Date (Q4 Jan-March 2020)

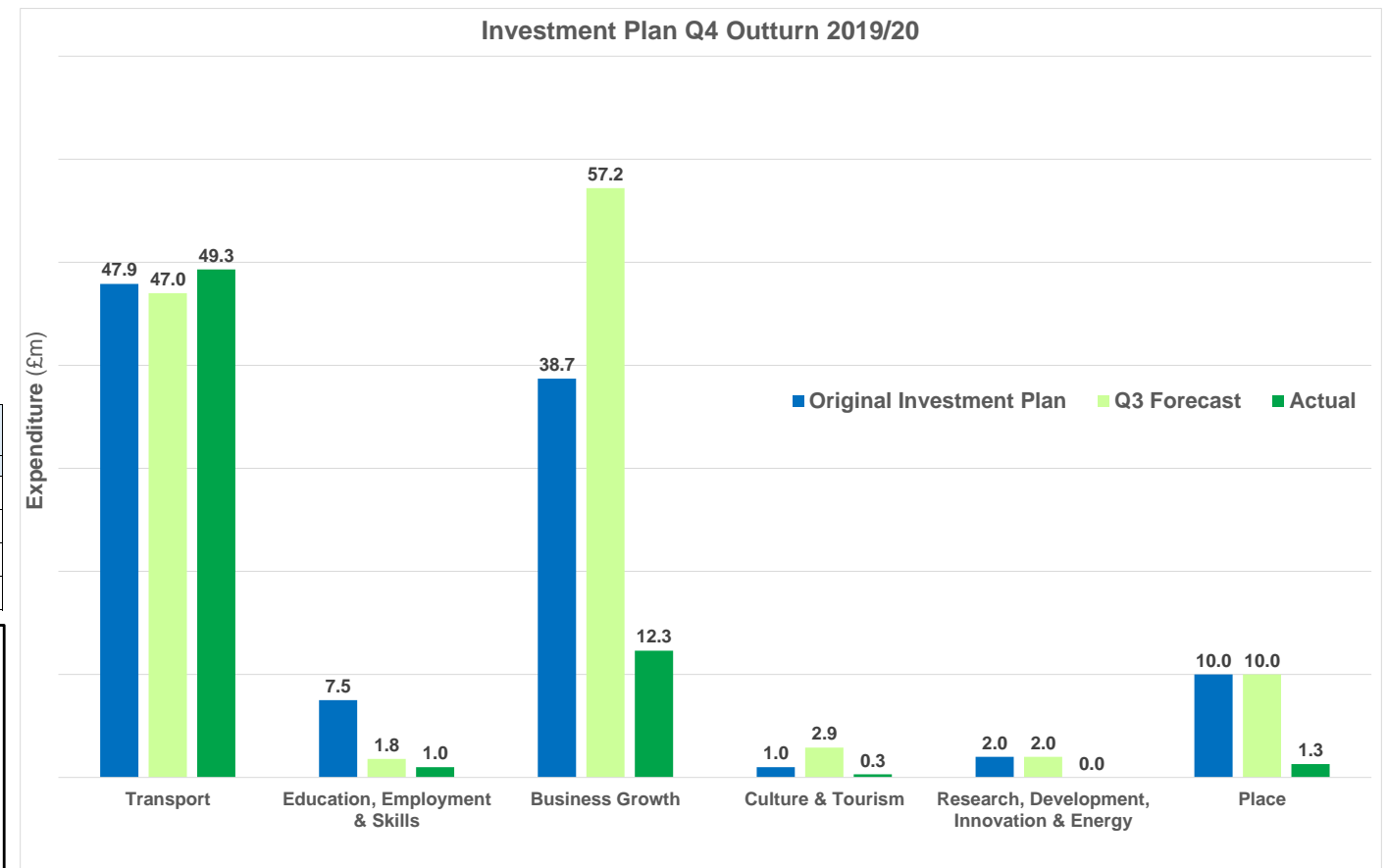
TABLE 3) Outturn by Theme 2019/20	Outturn 2019/20					
	Original Investment Plan £'m	Previous Quarter £'m	Outturn £'m	Change Since Original Investment Plan £'m	Change Since Previous Quarter	Risk in Year
Transport	47.9	47.0	49.3	1.4	2.3	N/A
Education, Employment & Skills	7.5	1.8	1.0	-6.5	-0.8	N/A
Business Growth	38.7	57.2	12.3	-26.4	-44.9	N/A
Culture & Tourism	1.0	2.9	0.3	-0.7	-2.6	N/A
Research, Development & Innovation	2.0	2.0	0.0	-2.0	-2.0	N/A
Place	10.0	10.0	1.3	-8.7	-8.7	N/A
Sub Total	107.1	120.9	64.2	-42.9	-56.7	

TABLE 4) Quarterly Expenditure 2019/20	Q1 - Jun £'m	Apr £'m	Q2 Jul - Sept £'m	Q3 Dec £'m	Q4 Jan - Mar £'m	Total 2019/20 £'m	Total Previous Quarter £'m	Change Since Previous Quarter £'m
Previous Qtr Forecast		54.8	1.7	1.0	63.4	120.9	120.9	0.0
Actual		54.8	1.7	1.0	6.7	64.2	57.5	6.7
Difference (+/-)		0.0	0.0	0.0	-56.7	-56.7		
Cumulative		0.0	0.0	0.0	-56.7			

Key Points

The Investment plan report at the end of quarter 3 forecast £120.9m of expenditure in the financial year 19/20. As at year end £57m of forecast expenditure for 19/20 remains unspent. This can be attributed to the £45m of Business Growth funds that was not required for the STDC land purchase, following the Compulsory Purchase Order ruling, the majority of these funds will be re-allocated, instead, to developing the site opposed to acquiring land, which will come forward in line with the STDC business case which is currently with Government for approval.

A further £8.7m of funds allocated to the Indigenous Growth Fund within the Place theme did not come forward in time for expenditure within the financial year 19/20, however, we have progressed a call-off for funding and expect expenditure to occur within the next financial year in line with present forecasts.



Previous Investment Plan Delivery Progress (2017-2019)

TABLE 5) Overall Expenditure Investment Plan 2017-2019	2019/20 £'m	2020/21 £'m	2021/22 £'m	2022/23 £'m	2023/29 £'m	Total 2019/29 £'m	Total Previous Quarter £'m	Change Since Previous Quarter £'m	Overall Risk Rating
Revised Forecast	46.4	60.1	26.0	4.4	3.3	140.2	140.2	0.0	Low
Business Case Approved	46.4	54.3	21.7	4.1	1.4	127.9	127.9	0.0	
> Delivery (spend)	46.4	0.0	0.0	0.0	0.0	46.4	28.7	17.7	

Key Points

Although only £6.7m of Investment Plan funds were spent in Q4 of 19/20 this has been offset by a significant increase in spending of previous Investment Plan funds. In total £17.7m of previous Investment Plan funds have been spent this quarter, bringing total previous Investment Plan spending up to £46.4 for 19/20.

This represents an underspend of £13.2m to the previously reported forecast for 19/20 due to delays in the drawing down of approved funding from delivery bodies and retentions being unable to be released. The table presents the revised profiled spend for these projects across the period.

