

Investment Plan - Quarterly Performance Monitoring

Quarter 1 2020/2021 (April - June) - Finance Summary

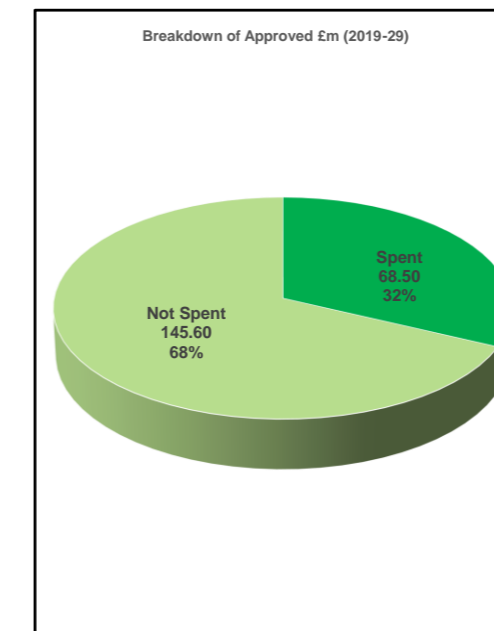
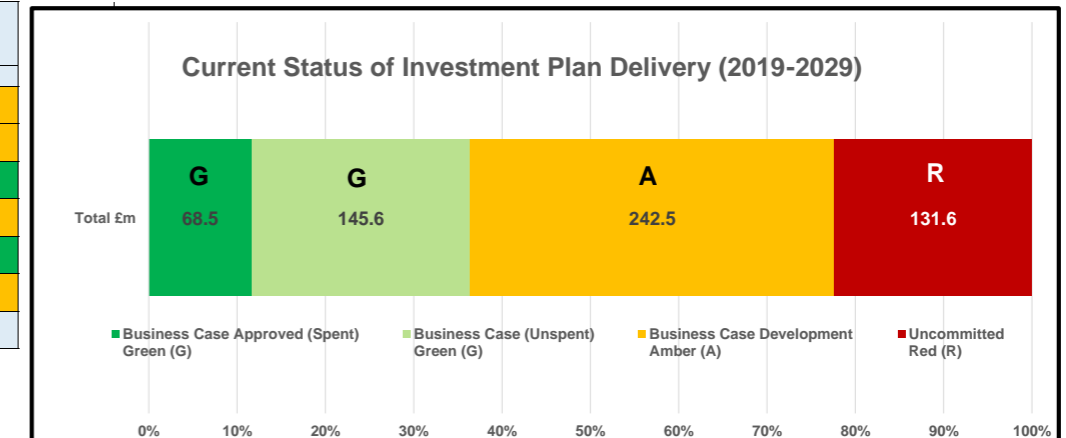
Ten-Year Investment Plan (2019-2029) Update at Q1 April - June 2020

TABLE 1) Investment Plan Allocations 2019-2029	2019/20 £'m	2020/21 £'m	2021/22 £'m	2022/23 £'m	2023/29 £'m	Total 2019/29 £'m	Total Previous Quarter £'m	Change in Allocation Since Previous Quarter £'m	Investment Plan Risk Rating
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	37.5	27.5	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	2.1	2.2	13.5	20.0	20.0	→ 0.0	Low
Place	1.3	12.2	12.2	12.2	12.1	50.0	50.0	→ 0.0	Medium
Total	64.2	85.5	113.6	119.6	205.3	588.2	588.2	↑ 0.0	

TABLE 2) Investment Plan Progress & Spend	Business Case Approved £'m	Business Case Development £'m	Uncommitted £'m	Total £'m	Spend to Date £'m	Of the Approved Balance to Spend £'m	Spend in Q1 2020/21 £'m
Transport	79.2	86.4	91.1	256.7	52.5	26.7	3.2
Education, Employment & Skills	14.5	0.0	40.5	55.0	1.0	13.5	0.0
Business Growth	67.0	79.5	0.0	146.5	13.4	53.6	1.1
Culture & Tourism	3.2	56.8	0.0	60.0	0.3	2.9	0.0
Research, Development & Innovation	0.2	19.8	0.0	20.0	0.0	0.2	0.0
Place	50.0	0.0	0.0	50.0	1.3	48.7	0.0
Total	214.1	242.5	131.6	588.2	68.5	145.6	4.3

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.

£214.1m (36%) of investment has been approved, of which £68.5m has been spent. In total 11.6% of the overall Investment Plan has been delivered as at Q1 2020/21. The ten year plan is broadly on track if spend was spread equally over the lifetime of the plan. At Q1 2020/21 projects & programmes up to a total value of £242.5m are developing business cases, and projects & programmes up to a total value of £145.6m have approved business cases but are yet to spend. In total this represents 77% of the Investment Plan.

£131.6 of 'uncommitted funds' are allocated to activities that are yet to be fully defined which represents in total only 23% of the Investment Plan. Uncommitted funds primarily relate to future years of the Transforming Cities Fund within the Transport theme and £40.5m of undefined Employment and Skills Programmes

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Investment Plan - Performance To Date (Q1 April-June 2020)

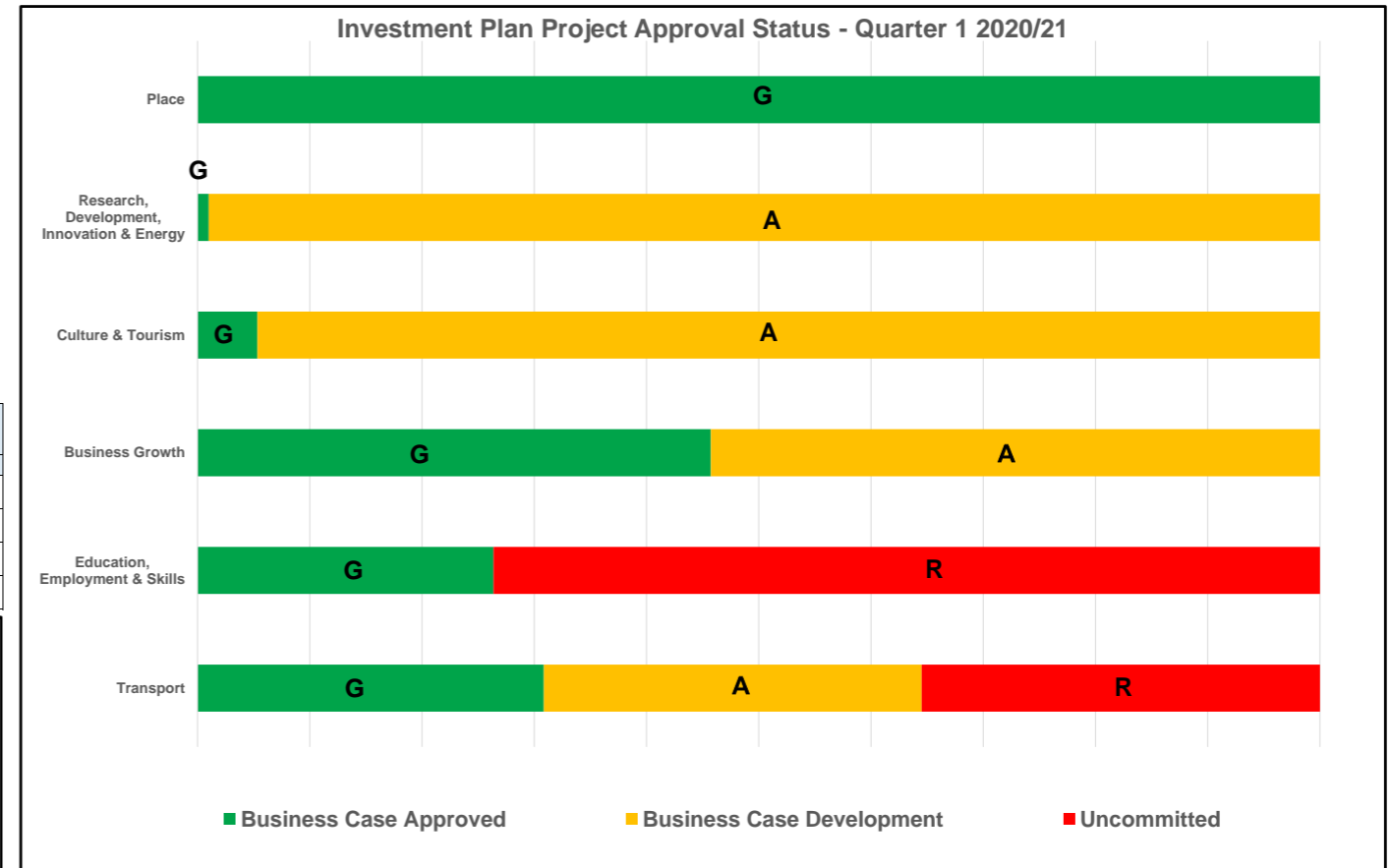
TABLE 3) Projected Expenditure by Theme 2020/21	Expenditure Forecasts 2020/21					Risk in Year
	Original Investment Plan £'m	Previous Quarter £'m	Projected Expenditure £'m	Change Since Original Investment Plan £'m	Change Since Previous Quarter	
Transport	18.1		22.3 ↑	4.2		Medium
Education, Employment & Skills	8.7		9.5 ↑	0.8		Low
Business Growth	16.8		27.9 ↑	11.1		Medium
Culture & Tourism	9.1		11.4 ↑	2.3		Medium
Research, Development & Innovation	2.0		2.2 ↑	0.2		Low
Place	10.0		12.2 ↑	2.2		Medium
Sub Total	64.7		85.4 ↑	20.7		

TABLE 4) Quarterly Expenditure 2020/21	Q1 - Jun £'m	Apr	Q2 Jul - Sept £'m	Q3 Oct - Dec £'m	Q4 Jan - Mar £'m	Total 2020/21 £'m	Total Previous Quarter £'m	Change Since Previous Quarter £'m
Forecasted		4.3	15.6	26.2	39.4	85.4		↑ 85.4
Actual		4.3	0.0	0.0	0.0	4.3		↑ 4.3
Difference (+/-)		0.0	-15.6	-26.2	-39.4	-81.1		
Cumulative		0.0	-15.6	-41.8	-81.1			

Key Points

Within the original Investment Plan we forecast £64.7m of spend across all themes in the financial year 2020/21, this has been revised upwards to £85.4m an increase of £20.7m. This reprofiling has taken place due to some underspend from the previous financial year 2019/20 being carried forward, notably on the Business Growth Theme, specifically relating to land and infrastructure costs following successful Compulsory Purchase Order decision these funds will now come forward in line with the approved business case for the STDC site. Accelerating spend has also occurred in the transport theme and the Culture and Tourism theme, particularly relating to Covid recovery expenditure.

We are yet to receive accurate forecasts by project sponsors for the coming financial year, as such, we have profiled the overall yearly expenditure utilising best estimates based on previous claims and monitoring returns and approved business cases. As we are at Q1 of 2020/21 we are also not showing previous quarters forecast for in year expenditure or change since last quarter - this will change through the year utilising the previous quarterly forecast for the 2020/21 financial year.



Previous Investment Plan Delivery Progress (2017-2019)

TABLE 5) Overall Expenditure Investment Plan 2017-2019	2019/20	2020/21	2021/22	2022/23	2023/29	Total 2019/29	Total Previous Quarter	Change Since Previous Quarter	Overall Risk Rating
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	
Revised Forecast	46.4	45.1	37.0	8.4	3.3	140.2	140.2	0.0	Medium
Business Case Approved	46.4	54.3	21.7	4.1	1.4	127.9	127.9	0.0	
> Delivery (spend)	46.4	2.0	0.0	0.0	0.0	48.4	46.4	2.0	

Key Points

Spend in Q1 of 2020/21 of previous investment plan funds was £2m. We are forecasting £45.1m of expenditure over 2020/21 with £5.8m of funds still to be determined through the approval of a business case. Although this is in line with what was spent in the previous financial year 2019/20 low spend in Q1 and the ongoing impact arising from Covid Pandemic has necessitated setting the overall risk rating at medium.

