

Investment Plan - Quarterly Performance Monitoring

Quarter 3 Oct - Dec 2019 - Overall Summary

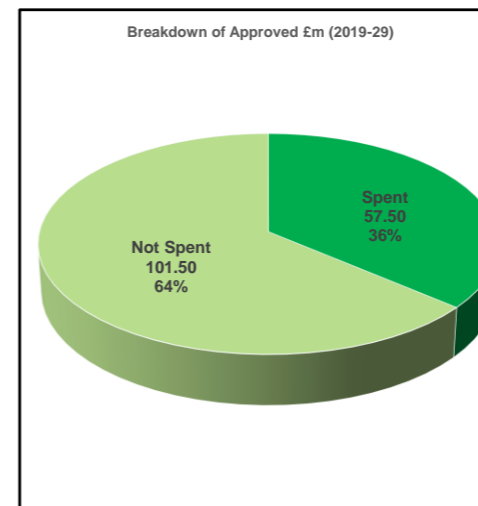
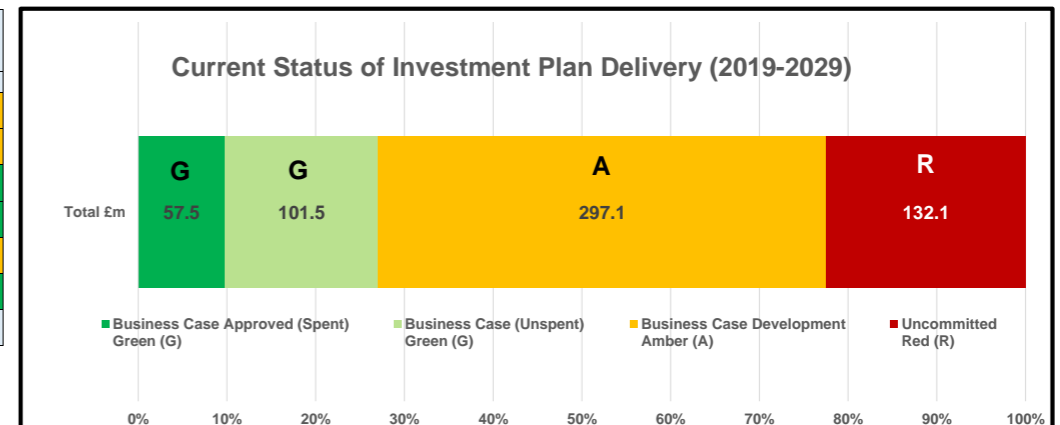
Ten-Year Investment Plan (2019-2029) Update at Q3 Oct - Dec 2019

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	47.0	19.2	36.0	46.7	107.8	256.7	256.7	→	0.0	Medium
Education, Employment & Skills	1.8	12.7	5.5	5.0	30.0	55.0	55.0	→	0.0	Medium
Business Growth	57.2	18.6	18.6	18.2	33.9	146.5	146.5	→	0.0	Low
Culture & Tourism	2.9	9.1	11.0	15.0	22.0	60.0	60.0	→	0.0	Low
Research, Development & Innovation	2.0	2.0	2.0	2.0	12.0	20.0	20.0	→	0.0	Medium
Place	10.0	10.0	10.0	10.0	10.0	50.0	50.0	→	0.0	Low
Total	120.9	71.6	83.1	96.9	215.7	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	79.1	86.9	90.6	256.7	43.2	35.9	-0.5
Education, Employment & Skills	14.5	0.0	40.5	55.0	0.6	13.9	0.6
Business Growth	13.1	133.4	0.0	146.5	12.3	0.8	0.0
Culture & Tourism	2.2	57.8	0.0	60.0	0.1	2.1	0.0
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	48.8	0.0
Total	158.9	297.1	132.1	588.2	57.5	101.5	0.1

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

£158.9m (27%) of investment has been approved, of which £57.5m has been spent. In total 9.7% of the overall Investment Plan has been delivered one year into the programme as of Q3. The ten year plan is therefore broadly on track with spend for Y1 of the Investment Plan.

As of Q3 projects & programmes up to a total value of £297.1m are developing business cases up from £225m in Q2 this represents 50% of the total programme.

£132.1 of 'uncommitted funds' are allocated to activities that are yet to be fully defined - a significant improvement from the Q2 figure of £221.7m. This can largely be attributed to the Research, Development and Innovation theme beginning £18.98m of business case development and £39m of projects approved from the Integrated Transport Programme. In total only 22% of the Investment Plan remains unallocated.

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Investment Plan - Performance To Date (Q2 July-Sept 2019)

TABLE 3) Projected Expenditure by Theme 2019/20	Expenditure Forecasts 2019/20					
	Original Investment Plan	Previous Quarter	Projected Expenditure	Change Since Original Investment Plan	Change Since Previous Quarter	Risk in Year
	£'m	£'m	£'m	£'m		
Transport	47.9	50.4	47.0	↓ -0.9	-3.4	Low
Education, Employment & Skills	7.5	5.8	1.8	↓ -5.7	-4.0	Medium
Business Growth	38.7	58.7	57.2	↑ 18.5	-1.5	High
Culture & Tourism	1.0	2.9	2.9	↑ 1.9	0.0	Medium
Research, Development & Innovation	2.0	2.0	2.0	→ 0.0	0.0	Medium
Place	10.0	10.0	10.0	→ 0.0	0.0	Low
Sub Total	107.1	129.8	120.9	↑ 13.8	-8.9	

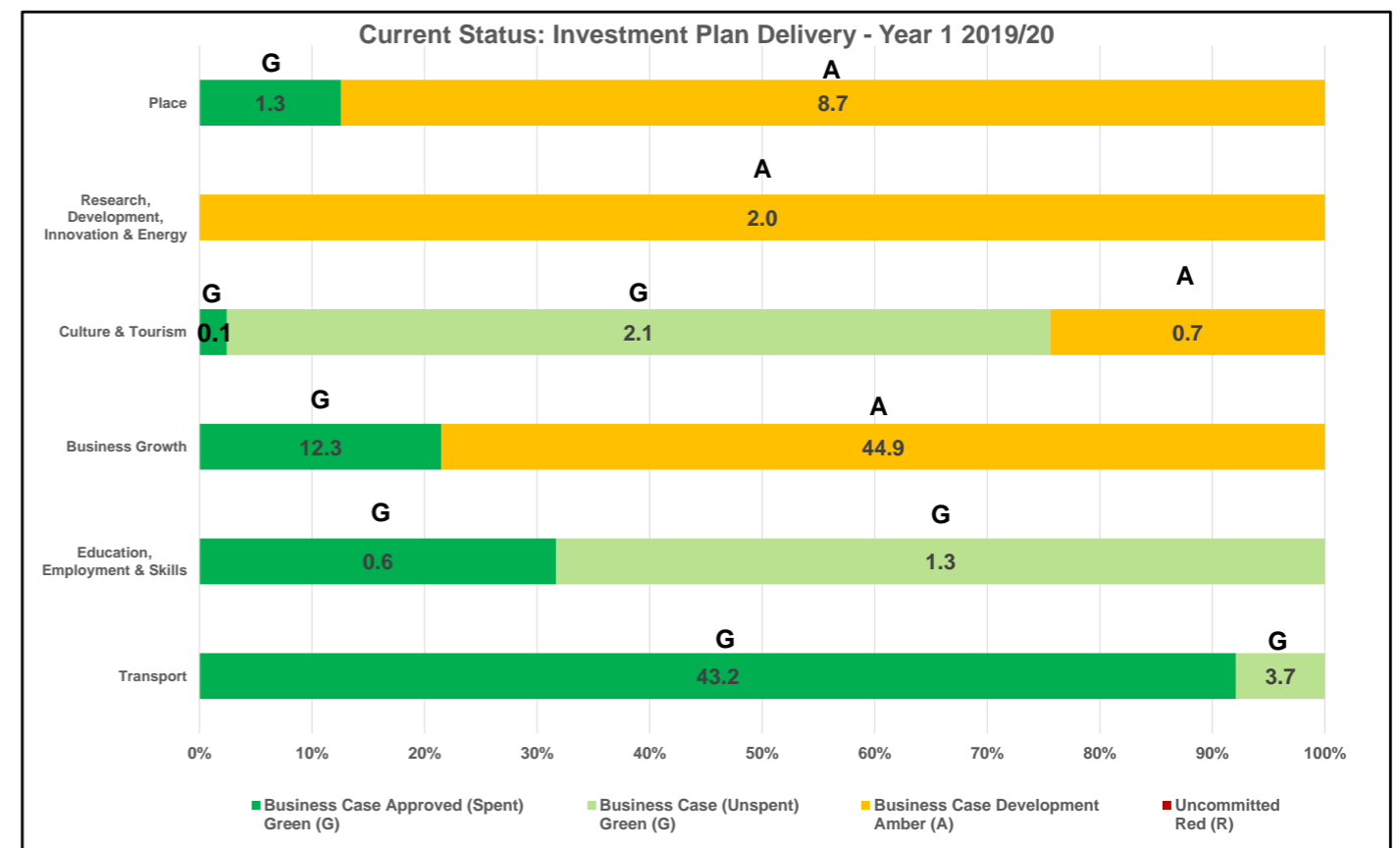
TABLE 4) Quarterly Expenditure 2019/20	Q1	Apr	Q2	Q3	Oct -	Q4	Jan -	Total 2019/20	Total Previous Quarter	Change Since Previous Quarter
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Forecasted		54.8	1.7		1.0		63.3	120.8	129.8	↓ -9.0
Actual		54.8	1.7		1.0		0.0	57.5	57.4	↑ 0.1
Difference (+/-)		0.0	0.0		0.0		-63.3	-63.3		
Cumulative		0.0	0.0		0.0		-63.3			

Key Points

Since the Investment Plan was agreed in January 2019, we are forecasting that we will spend £120.9m in this financial year which is £13.8m more than was forecast in Q1, though is down by £8.9m from Q2.

Currently no commitments have been made under Research, Development, & Innovation allocation with a forecasted spend of £2m in this year, though Business Cases are in development and expected to be approved and delivering by Q4.

£63.3m of funds are earmarked to spend in Q4 of 19/20 which is a significant risk - £46.4m of Business Growth Investment Plan funds relate to the STDC site land purchase and remediation. A further £8.75m is identified for the IGF programme which would be likely to spend early in the 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	
Forecast	59.7	52.1	20.7	4.4	3.3	140.2	140.2	→ 0.0	Low
Business Case Approved	59.7	46.3	16.4	4.1	1.4	127.9	127.9	→ 0.0	
> Delivery (spend)	28.7	0.0	0.0	0.0	0.0	28.7	17.1	↑ 11.6	

Key Points

Although only £100k of Investment Plan funds have been spent in Q319/20 this is offset by a significant increase in spending of previous Investment Plan funds. In total 28.7m of previous Investment Plan funds have been spent this financial year. With Q3 delivering an additional 11.6m of spend.

This largely relates to Business Compass activity and National Productivity and Investment spending.

