



AGENDA ITEM 7
REPORT TO THE TEES VALLEY
COMBINED AUTHORITY CABINET

30th June 2023

REPORT OF GROUP DIRECTOR OF FINANCE AND RESOURCES

QUARTER 4 BUDGET REPORT AND MEDIUM-TERM FINANCIAL PLAN UPDATE

SUMMARY

The purpose of this report is to provide an update on the financial position of the Combined Authority for the period ending 31 March 2023 and present a revised Medium-Term Financial Plan (MTFP).

RECOMMENDATIONS

It is recommended that the Combined Authority Cabinet:

- i. Note the quarter 4 outturn position for 2022/23; and
- ii. Note the revised Medium-Term Financial Plan.

DETAIL

1. This report sets out the quarter 4 financial position for 2022/23 and the medium-term financial plan (MTFP). The budget presents all forecast funding and expenditure for the plan period with any amendments since the quarter 3 report was reported to Cabinet.
2. Other specific funding that has been secured to deliver projects and programmes since the budget was approved have been incorporated into the investment plan.

EXPENDITURE

3. The below table summarises the projected expenditure across the medium term and the investment plan period.

Table 1	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Transport	51,287	52,211	134,938	110,463	64,582	188,884	602,365
Education, Employment & Skills	40,183	34,256	46,293	39,636	38,794	116,002	315,164
Business Growth	127,922	87,638	56,199	19,862	6,329	8,352	306,302
Culture & Tourism	5,423	11,718	30,635	8,724	0	1,600	58,100
Innovation & Clean Growth	10,330	45,453	13,019	2,486	0	0	71,288
Place	15,539	16,155	41,395	36,698	18,000	4,500	132,287
Investment Plan Total	250,684	247,431	322,479	217,869	127,705	319,338	1,485,506
Concessionary Fares	15,985	14,011	14,011	14,011	14,011	42,035	114,064
Commercial Projects	35,123	75,443	33,575	0	0	0	144,141
Research & Evaluation	23	32	91	100	0	0	246
Core Running Costs	5,684	5,294	5,294	5,894	4,794	14,892	43,942
Costs of Borrowing	2,625	4,729	9,268	21,411	23,741	77,014	138,788
TOTAL EXPENDITURE	310,124	346,940	384,718	259,285	170,251	453,279	1,926,687

4. Since the previous MTFP report was approved by Cabinet additional funding has been secured to deliver specific projects and programmes across the period.

5. A reconciliation of these additional funds is provided below with all values shown representing the total additional allocations over the investment plan period. Further details are provided in the appropriate thematic section of the report.

Table 2	Transport	Concessionary Fares	Total
Project	£'000	£'000	£'000
Local Electric Vehicle Infrastructure	103	0	103
Bus Recovery Grant	124	0	124
Concessionary Fares	0	-13,818	-13,818
TOTAL	227	-13,818	-13,591

6. As a result of these changes the total expenditure budget over the investment plan period has decreased from £1,940 million to £1,927 million.

7. The previously forecast outturn for 2022/23 was £369.1 million of the funding adjustments included in table 2 -£1.7 million related to 2022/23. The quarter 4 monitoring returns received from the project delivery bodies has resulted in a reduction of £20.5 million in expenditure for 2022/23. This gives an outturn for the year of £346.9 million.

8. The outturn of £346.9 million represents the largest annual investment by the Authority since its inception and an increase in investment of 12% from the previous record investment in 2021/22. The budget for 2022/23 was set at £354.9 million, therefore the outturn of £350.4 million represents delivery of 98% against budget.

Transport

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 - 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	51,287	63,354	160,063	73,968	64,582	188,884	602,138
Adjustments for Funding Changes	0	227	0	0	0	0	227
Reprofiling	0	-11,370	-25,125	36,495	0	0	0
TOTAL	51,287	52,211	134,938	110,463	64,582	188,884	602,365

9. As the Local Transport Authority, TVCA received £0.1 million of Covid related funding for the continued provision of socially necessary tendered bus services. The limited funding has helped to keep a small number of services running that have seen reduced passenger numbers as patronage continues to grow post-Covid.

10. The Authority secured £0.1 million from Local Electric Vehicle Infrastructure Capability grant to increase the capacity and effectiveness in producing and delivering a chargepoint strategy for the region.

11. The outturn for 2022/23 is £52.2 million, which is £11.1 million less than previously forecast. This underspend has been reprofiled into future years in line with the latest forecasts available for the projects, a number of which are at early stages of development.

12. Hartlepool station continues to progress despite issues surrounding industrial relations in the rail industry. It is still anticipated that the project will complete in quarter 2 of 2023/24 as planned but the impact of these issues has caused £2.5 million to be re-profiled into 2023/24.

13. Further discussion with Active Travel England led to additional design work on the cycling & walking infrastructure programme, affecting some projects and resulting in £2.5 million be re-profiled to future years.

14. Delays in the approval process for the Levelling Up Fund has impacted the detailed project development and a re-profiling of £1.7 million. As the development phase progresses the expenditure profile will be strengthened.

15. Expenditure at Teesside Airport and its land and assets has been re-profiled in line with the current capital programme to reflect the revised drawdown requirements. This has resulted in £3 million being re-profiled into future years.

16. A number of other projects and programmes have reported minor underspends in the year which have been rolled forward into 2023/24, the total impact of all these, accounts for a balance of £1.4 million.

17. These delays have been a result of amendments to design and issuing of grant funds from Government, this has not had an impact on the overall deliverability of the schemes and the forecasted outcomes of the projects.

Education, Employment & Skills

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	40,183	39,747	40,802	39,636	38,794	116,002	315,164
Reprofiling	0	-5,491	5,491	0	0	0	0
TOTAL	40,183	34,256	46,293	39,636	38,794	116,002	315,164

18. The outturn for 2022/23 is £34.3 million, which is £5.5 million less than previously forecast. This underspend has been reprofiled into future years in line with the latest forecasts available.

19. A final reconciliation for the Adult Education 2021/22 academic year resulted in £1 million being returned from providers during quarter 4. Alongside this the amended payment terms of the grant to providers reduced the forecasted position by a further £1.2million.

20. The Skills Bootcamp grant programme has re-profiled £2.4 million into 2023/24 following a shift to the delivery date from providers alongside the changes in employer led demand.

21. A delay in the change request for the skills for growth project being approved by DWP has resulted in £0.5 million being re-profiled into 2023/24. A number of other minor variations account for the balance of £0.4 million re-profiling.

Business Growth

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	127,922	95,099	48,738	19,862	6,329	8,352	306,302
Reprofiling	0	-7,461	7,461	0	0	0	0
TOTAL	127,922	87,638	56,199	19,862	6,329	8,352	306,302

22. The outturn for 2022/23 is £87.6 million, which is £7.5 million less than previously forecast. This underspend has been reprofiled into future years in line with the latest forecasts available.

23. Slower drawdown by businesses of their contracted grants has resulted in £5.2 million being re-profiled into 2023/24. In addition to this Stockton High Street project has re-profiled £1.3 million into 2023/24 as a result of prioritising the use of time limited grants in 2022/23 over investment funds. Other minor re-profiled projects account for the remaining £1 million.

Culture & Tourism

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	5,423	16,485	27,868	6,724	0	1,600	58,100
Reprofiling	0	-4,767	2,767	2,000	0	0	0
TOTAL	5,423	11,718	30,635	8,724	0	1,600	58,100

24. The outturn for 2022/23 is £11.7 million, which is £4.8 million less than previously forecast. This underspend has been reprofiled into future years in line with the latest forecasts available.

25. There was a delay in the commencement of works for an element of the Darlington Council-led Darlington Railway Heritage Quarter project and whilst other works had been brought forward the net effect is that £2 million has been re-profiled into future years in line with latest forecasts.

26. Delivery of the Creative Place Programme accelerated in the year with open calls for the cultural industries, inviting proposals for interventions which will support the development of a creative cluster in Tees Valley; a Challenge Fund, inviting proposals for initiatives which will develop new networks and skills development programmes for the cultural industries and a Festivals Scale-Up Fund, supporting high-growth potential festival businesses to develop strengthened business models, diversify income streams and grow in reach and resilience. The commitments from these calls have resulted in a more certain profile of expenditure where £2.7 million has been re-profiled into future years.

Innovation & Clean Growth

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
23/24 Budget Report	10,330	52,520	5,952	2,486	0	0	71,288
Reprofiling	0	-7,067	7,067	0	0	0	0
TOTAL	10,330	45,453	13,019	2,486	0	0	71,288

27. The outturn for 2022/23 is £45.5 million, which is £7.1 million less than previously forecast. This underspend has been re-profiled into future years in line with the latest forecasts available.

28. BEIS has extended the delivery of the Home Upgrade grant scheme and the Social Housing Decarbonisation grant scheme into 2023/24, as a result of this £5 million has been re-profiled to meet the new timelines of these programmes.

29. A delay in the start of construction of the Net Zero Innovation Centre has resulted in £1.2 million being re-profiled into future years, the project is progressing in line with the revised profile. Alongside this there has been a number of other minor re-profiling of projects from the latest monitoring returns accounting for the additional £0.9 million in 2023/24.

Place

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	15,539	22,469	35,081	36,698	18,000	4,500	132,287
Reprofiling	0	-6,314	6,314	0	0	0	0
TOTAL	15,539	16,155	41,395	36,698	18,000	4,500	132,287

30. The outturn for 2022/23 is £16.2 million, which is £6.3 million less than previously forecast. This underspend has been reprofiled into future years in line with the latest forecasts available.

31. The re-profiling is a result of the latest forecasts from the Brownfield Housing fund and the Indigenous Growth fund and the estimated timing of call offs from the programmes from the constituent local authorities.

Expenditure that sits outside the Tees Valley Investment Plan

Concessionary Fares

Investment Plan	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	15,985	15,985	15,985	15,985	15,985	47,957	127,882
Adjustments for Funding Changes	0	-1,974	-1,974	-1,974	-1,974	-5,922	-13,818
Reprofiling	0	0	0	0	0	0	0
TOTAL	15,985	14,011	14,011	14,011	14,011	42,035	114,064

32. Prior to the Covid pandemic, reimbursement to bus operators was based on the 'no better, no worse' principle i.e. the scheme should be cost neutral to bus operators. Throughout the pandemic, government strongly encouraged authorities to continue reimbursing at the pre-Covid level of payment, despite reduction in passenger numbers.

33. In line with virtually all authorities in the country, TVCA and the constituent local authorities collectively agreed to adopt this approach for 2020/21 and 2021/22. In 2022/23 TVCA & the LAs agreed settlements based on a taper down approach, which effectively started the transition back from pre-Covid levels of payment towards the 'no better, no worse' principle.

Commercial Projects

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 - 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	35,123	54,692	54,326	0	0	0	144,141
Reprofiling	0	20,751	-20,751	0	0	0	0
TOTAL	35,123	75,443	33,575	0	0	0	144,141

34. The outturn for 2022/23 is £75.4 million, which is £20.8 million more than previously forecast. This increase in expenditure above forecasted levels is attributable to South Bank Quay and Southside Business Park. Construction of the quay accelerated in the last quarter to ensure the quay will be operational in line with contractual deadlines. Whilst construction of the Southside access road has also accelerated with an estimated completion in quarter 2 of 2023/24.

Research and Evaluation

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 - 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	23	21	102	100	0	0	246
Reprofiling	0	11	-11	0	0	0	0
TOTAL	23	32	91	100	0	0	246

35. To assess impact and inform future funding requirements a budget for research and evaluation was set aside. This includes the expenditure associated with the Government Gateway evaluation which was carried out by SQW.

Core Costs

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 - 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	5,684	5,294	5,294	5,894	4,794	14,892	43,942
Reprofiling	0	0	0	0	0	0	0
TOTAL	5,684	5,294	5,294	5,894	4,794	14,892	43,942

36. The core costs of the Authority relate to general running costs of the organisation developing and supporting investment in projects and programmes included in the Investment Plan. This heading includes the expenditure incurred relating to the Mayoral election which accounts for the annual increase every 4 years.

Costs of Borrowing

37. The 2022/23 budget approved the use of the Combined Authority's borrowing powers to deliver the Investment Plan. The arrangements for Combined Authority borrowing are set out in the annually agreed Treasury Management Policy. The loan repayments are made up of the minimum revenue provision (MRP) which is calculated based on the methodology set out in the Treasury management statement based on the capital financing requirement and interest on the actual external borrowing taken out.

38. The Authority minimises its costs of borrowing by utilising internal resources where required, sometimes known as internal borrowing, this reduces risk and keeps interest costs low. The calculations have been updated based on the latest profile of required borrowing requirements. As part of prudent financial planning the Authority is required to set aside MRP for the repayment of debt. This has been reviewed considering current delivery profiles and subsequent debt requirement.

FUNDING INCOME

39. The below tables summarise the forecast funding across the medium term and the investment plan period.

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 - 28/29	2020/21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Q3 MTFP Report	310,124	369,074	403,479	222,764	172,225	460,522	1,940,278
Adjustments for Funding Changes	0	-1,747	-1,974	-1,974	-1,974	-5,922	-13,514
Reprofiling	0	-16,884	-20,290	38,495	0	-1,321	0

TOTAL	310,124	350,443	381,215	259,285	170,251	453,279	1,926,687
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	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Devolution	15,000	15,000	15,000	15,000	15,000	45,000	120,000
Enterprise Zones	2,672	3,010	5,562	5,882	6,036	19,044	42,206
Transforming Cities Fund / CRSTS	24,000	60,255	62,436	62,436	62,436	186,437	458,000
Loan Repayments & Investment returns	5,205	3,833	8,184	6,583	7,380	26,266	57,451
Government Grants	116,761	103,010	57,836	47,167	9,911	21,402	356,087
Adult Education Budget	28,348	27,809	37,370	35,179	35,179	105,534	269,419
Local Transport Plan	11,836	0	0	0	0	0	11,836
Concessionary Fares	15,985	14,011	14,011	14,011	14,011	42,035	114,064
Borrowing	82,793	90,359	146,823	31,738	20,954	5,655	378,322
Movement -to / from reserves	7,524	33,156	33,993	41,289	-656	1,906	117,212
Total	310,124	350,443	381,215	259,285	170,251	453,279	1,926,687

Reserves

40. The Combined Authority holds two classifications of usable reserves these are non-ring-fenced funds which have been received but not yet applied and the General Balance Reserve. The Combined Authority manages overall resource requirements by reference to the MTFP and overall Investment Plan.

41. In April 2021 there was a balance of £131.8 million of available funds held in reserve for future investments, of which £13.4 million related to LAD2 Green Homes Grant which has been returned to BEIS leaving a revised reserves of £118.4 million. It is anticipated that these will be utilised throughout the investment plan period to support the delivery of the investment plan, as set out in the table 3 with a general reserve remaining as set out below.

42. Good practice guidance for Local Authorities is that a proportion of net revenue expenditure should be held in the General Balance Reserve to manage risk and any

unforeseen circumstances. The Combined Authority manages overall resource requirements by reference to the MTFP and overall Investment Plan and the general reserve stands at £1.058 million.

Borrowing

43. The Capital Financing Requirement (CFR) shows the underlying need to borrow to fund capital investments. The Authority's chief objective when borrowing is to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required. Therefore, the actual timing of the borrowing may not always follow the profile of the CFR as the Authority looks to strike this balance, otherwise known as "internal borrowing".

44. Within the period the total CFR to deliver the Investment Plan and fund commercial projects is £378 million.

45. Adding the above borrowing requirement to the balance carried forward for borrowing gives a borrowing level of £457 million which remains unchanged from the previously approved amount. This is well within the Government agreed borrowing caps of £774 million.

46. The repayments for the borrowing are affordable and can be financed from revenue funding received both during and beyond the investment plan period.

MEDIUM TERM FINANCIAL PLAN 2022-26

47. Funding and expenditure for the plan period is summarised in the medium-term financial plan as set out in **Appendix A**.

FINANCIAL IMPLICATIONS

48. This report gives an update on performance against the budget for the Combined Authority, updates the Medium-Term Financial Plan and Investment Plan forecasts.

LEGAL IMPLICATIONS

49. There are no legal implications associated with the recommendations within this report.

RISK ASSESSMENT

50. This Budget Report remains as medium risk to reflect the work on the implementation of our group risk management strategy.

EQUALITY & DIVERSITY

51. There are no equality and diversity implications associated with the recommendations in this report. Specific proposals associated with business cases and Investment Plan funding draw down will consider these implications where applicable.



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Appendix A

Medium Term Financial Plan 2022-26

MEDIUM TERM FINANCIAL PLAN	2022/23	2023/24	2024/25	2025/26	TOTAL
	£'000	£'000	£'000	£'000	£'000
Funding	226,928	200,399	186,258	149,953	763,538
Borrowing	90,359	146,823	31,738	20,954	289,874
TOTAL FUNDING	317,287	347,222	217,996	170,907	1,053,412
Investment Plan	250,934	318,976	217,869	127,705	915,484
Concessionary Fares	14,011	14,011	14,011	14,011	56,044
Commercial Projects	75,443	33,575	0	0	109,018
Research & Evaluation	32	91	100	0	223
Core Running Costs	5,294	5,294	5,894	4,794	21,276
Costs of Borrowing	4,729	9,268	21,411	23,741	59,149
TOTAL EXPENDITURE	350,443	381,215	259,285	170,251	1,161,194
TRANSFER TO / FROM RESERVES	-33,156	-33,993	-41,289	656	
Reserves Opening Balance	124,288	77,732	43,739	2,450	
Transfer To / From Reserves	-33,156	-33,993	-41,289	656	
Reserves Returned to Government	-13,400	0	0	0	
RESERVES CLOSING BALANCE	77,732	43,739	2,450	3,106	

Investment Plan Projects

Project	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
A689 Wynyard Corridor Improvements	457	28	3,629	0	0	0	4,114
Access Fund	436	0	0	0	0	0	436
Billingham Station	900	300	0	0	0	0	1,200
Bus Capacity Fund	0	0	336	0	0	0	336
Bus Improvement Corridors	108	12	3,735	0	0	0	3,855
Bus Partnership	63	36	3,000	0	0	0	3,099
CRSTS Development Fund	571	170	3,276	2,447	2,147	2,447	11,058
Covid 19 - Bus Services	147	0	0	0	0	0	147
Darlington Station	1,658	7,122	13,324	0	0	0	22,104
Demand Responsive Transport	1,022	887	22	0	0	0	1,931
Eaglescliffe Station Western Gateway	530	1,137	6,333	0	0	0	8,000
Electric Vehicles	500	1,197	1,081	0	0	0	2,778
Hartlepool Station	352	6,505	5,899	0	0	0	12,756
Hartlepool Western Growth Corridor (Elwick Bypass)	0	0	3,108	0	0	0	3,108
Home to School Transport	1,079	0	0	0	0	0	1,079
Hydrogen Transport	3	0	1,997	0	0	0	2,000
Inward Investment Allocation	0	0	0	0	0	5,800	5,800
Levelling Up Fund	0	0	8,700	9,086	0	0	17,786
Local Cycling & Walking Infrastructure Plan	895	2,589	5,936	0	0	0	9,420
Local Transport Fund	0	311	0	0	0	0	311
Local Transport Plan	11,836	16,578	0	0	0	0	28,414
Middlesbrough Station	5,713	2,324	23,089	0	0	0	31,126
Pothole Action Fund	5,242	0	0	0	0	0	5,242
Project Development Pot	0	409	0	0	0	0	409

Project	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sustainable Access to Employment Programme	11	0	0	0	0	0	11
Tees Crossing & Portrack Relief Road	886	0	0	0	0	34,360	35,246
Teesside Airport	18,131	10,294	22,617	0	0	0	51,042
Transport Capability Fund	143	535	1,170	0	0	0	1,848
Travel Demand Management	112	0	0	0	0	0	112
Urban Traffic Management	0	1,652	1,348	0	0	0	3,000
Wheels 2 Work	492	125	223	0	0	0	840
Integrated Transport Plan - To Be Allocated	0	0	26,115	98,930	62,435	146,277	333,757
Transport Total	51,287	52,211	134,938	110,463	64,582	188,884	602,365
Education, Employment & Skills Strategy incl Adult Education Budget	34,666	30,717	41,599	38,179	38,604	115,812	299,577
Hartlepool Centre of Excellence	0	0	89	0	0	0	89
Hartlepool Innovation Skills Quarter Phase 2	1,989	0	0	0	0	0	1,989
Kickstart	2,172	1,160	0	0	0	0	3,332
New Futures Pilot	0	84	156	0	0	0	240
One Vision Pilot	97	43	45	0	0	0	185
Skills Advisory Panel	11	104	50	0	0	0	165
Skills Capital Incl Northern School of Art	1,248	50	436	0	0	0	1,734
Skills Bootcamps	0	866	2,419	0	0	0	3,285
Multiply	0	1,052	1,312	1,267	0	0	3,631
North East Screen	0	180	190	190	190	190	940
EES Total	40,183	34,256	46,293	39,636	38,794	116,002	315,164
Aviation Engineering Project	0	0	7,000	0	0	0	7,000
Back To Business Fund	245	0	0	0	0	0	245
BEIS Business Compass	462	246	0	0	0	0	708
BEIS Peer to Peer Network	89	0		0	0	0	89
Billingham Bio-Pharmaceutical Campus	0	132	0	0	0	0	132
Boho	7,358	7,554	902	0	0	0	15,814
Brexit Preparation Fund	129	76	0	0	0	0	205
Broadband	427	0	0	0	0	0	427
Business Growth Programme	3,047	4,056	9,617	4,906	5,795	7,029	34,450
Central Park	0	3,358	292	0	0	0	3,650
Delivering Sector Action Plans Programme	0	0	0	0	194	983	1,177
Energy Efficiency ERDF Grant	237	1,147	323	0	0	0	1,707
ERDF Business Growth Fund	3,813	2,755	6,845	0	0	0	13,413
ESIF Technical Assistance	45	0	0	0	0	0	45

Project	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Faverdale (Phase 1)	0	0	50	0	0	0	50
Freeport	662	22,200	4,138	0	0	0	27,000
Ingenium Parc - Phase 1	0	0	195	0	0	0	195
Kirkleatham Estate Investment Project	26	0	228	0	0	0	254
Local Industrial Strategy	0	0	241	0	0	0	241
North East Screen	0	340	340	340	340	340	1,700
Offshore Wind	0	20,000	0	0	0	0	20,000
One Public Estate	81	171	283	0	0	0	535
SSI Task Force Programmes	2,265	1,401	9,571	0	0	0	13,237
STDC Gateway	2,000	0	0	0	0	0	2,000
STDC Business Case	85,985	18,316	0	0	0	0	104,301
STDC Site Infrastructure	11,764	0	0	0	0	0	11,764
Stockton High St	1,986	2,189	7,609	7,216	0	0	19,000
Tees Valley Business Challenge	426	384	0	0	0	0	810
UKSPF Projects	0	0	3,000	6,900	0	0	9,900
Welcome to Redcar & Cleveland	6,875	3,313	5,565	500	0	0	16,253
Business Growth Total	127,922	87,638	56,199	19,862	6,329	8,352	306,302
Culture & Tourism Programme	912	1,295	8,705	7,717	0	0	18,629
Culture: Rugby League World Cup Bid	8	20	85	0	0	0	113
Hartlepool Waterfront (incl NMRN)	3,400	1,563	13,430	7	0	1,600	20,000
Museum of the Royal Navy	0	0	25	0	0	0	25
Darlington Railway Heritage	1,103	8,840	8,390	1,000	0	0	19,333
Culture Total	5,423	11,718	30,635	8,724	0	1,600	58,100
Bio / Life Science Innovation Support	0	1,778	2,222	0	0	0	4,000
Carbon, Capture & Storage	3	0	50	0	0	0	53
Darlington Hybrid Innovation Centre	0	2,623	177	0	0	0	2,800
Digital Cyber	146	234	1,620	0	0	0	2,000
District Heating Commercialisation Stage	212	0	0	0	0	0	212
Energy Network	576	1,149	1,375	0	0	0	3,100
Green Homes Grant	7,877	31,857	0	0	0	0	39,734
Hydrogen Transport	24	0	0	1,875	0	0	1,899
ICC Digital Trade	0	400	0	0	0	0	400
Low Carbon Action Plan	15	0	9	0	0	0	24
Net Zero Innovation Centre	450	4,607	1,348	0	0	0	6,405
Net Zero Teesside	69	263	0	0	0	0	332
Public Sector Decarbonisation	0	718	31	0	0	0	749



Project	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Residential Decarbonisation	0	722	0	0	0	0	722
Rural Energy Fund	664	217	107	0	0	0	988
Social Housing Decarbonisation	0	467	2,144	0	0	0	2,611
Sustainable Warmth Grant	0	195	2,782	0	0	0	2,977
Tees Valley Sector Networks	270	223	825	611	0	0	1,929
TVCA Hydrogen Transport Deployment Bid	24	0	0	0	0	0	24
Woodland Accelerator	0	0	149	0	0	0	149
To Be Allocated to Projects	0	0	180	0	0	0	180
Innovation & Clean Growth Total	10,330	45,453	13,019	2,486	0	0	71,288
Brownfield Housing	6,742	4,100	7,384	8,153	0	0	26,379
Car Parking	4,769	3,921	36	0	0	0	8,726
Indigenous Growth Programme	4,028	7,862	19,081	16,378	4,000	4,500	55,849
UKSPF Communities & Place	0	0	1,666	1,667	0	0	3,333
Place Based Investment Fund	0	274	12,726	11,000	14,000	0	38,000
Place Total	15,539	16,155	41,395	36,698	18,000	4,500	132,287
INVESTMENT PLAN TOTAL	250,684	247,431	322,479	217,869	127,705	319,338	1,485,506