

**AGENDA ITEM 8****REPORT TO THE TEES VALLEY COMBINED AUTHORITY CABINET****22 JULY 2022****REPORT OF THE 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 2022 and present a revised Medium-Term Financial Plan (MTFP).

**RECOMMENDATION**

It is recommended that the Combined Authority Cabinet:

- i. Note the quarter 4 financial position as of 31 March 2022: and
- ii. Approve the revised Medium-Term Financial Plan.

**DETAIL**

1. This report sets out the quarter 4 financial position for 2021/22 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 approved by Cabinet.
2. Other specific funding that has been secured to deliver projects and programmes since the budget was approved has been incorporated into the investment plan.

**EXPENDITURE**

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

<b>Table 1</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26 – 28/29</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Transport	42,944	51,287	126,642	67,816	64,533	253,067	<b>606,289</b>
Education, Employment & Skills	48,287	39,131	47,177	37,781	37,279	149,114	<b>358,769</b>
Business Growth	68,458	126,799	83,443	27,516	12,621	12,453	<b>331,290</b>
Culture & Tourism	2,176	5,178	22,882	23,323	7,302	988	<b>61,849</b>
Innovation & Clean Growth	1,680	11,217	66,748	3,043	2,948	50	<b>85,686</b>
Place	4,673	15,539	40,165	10,759	10,541	7,500	<b>89,177</b>
<b>Investment Plan Total</b>	<b>168,218</b>	<b>249,151</b>	<b>387,057</b>	<b>170,238</b>	<b>135,224</b>	<b>423,172</b>	<b>1,533,060</b>
Concessionary Fares	15,846	15,985	15,985	15,985	15,985	63,943	<b>143,729</b>
Commercial Projects	744	32,058	61,993	50,090	0	2,196	<b>146,902</b>
Research & Evaluation	194	21	125	100	0	0	<b>440</b>
Core Running Costs	4,807	5,684	5,294	5,294	5,894	21,776	<b>48,749</b>
Costs of Borrowing	2,010	2,388	3,733	11,100	18,619	94,240	<b>132,090</b>
<b>TOTAL EXPENDITURE</b>	<b>191,819</b>	<b>305,287</b>	<b>474,187</b>	<b>252,807</b>	<b>175,722</b>	<b>605,327</b>	<b>2,005,149</b>

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.

<b>Table 2</b>	<b>Business Growth</b>	<b>Transport</b>	<b>Education, Employment &amp; Skills</b>	<b>Innovation &amp; Clean Growth</b>	<b>Cost of Borrowing</b>	<b>Total</b>
<b>Project</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Sustainable Warmth Home Grant	0	0	0	2,977	0	<b>2,977</b>
Electric Vehicles	0	720	0	0	0	<b>720</b>
City Regional Sustainable Transport Settlement (CRSTS) Revenue	0	7,558	0	0	0	<b>7,558</b>
BEIS Growth Hub	246	0	0	0	0	<b>246</b>
One Public Estate	142	0	0	0	0	<b>142</b>
Business Growth Fund	1,155	0	0	0	0	<b>1,155</b>
Active Travel Fund	0	3,710	0	0	0	<b>3,710</b>
Costs of Borrowing	0	0	0	0	-1,167	<b>-1,167</b>
<b>TOTAL</b>	<b>1,543</b>	<b>11,988</b>	<b>3,285</b>	<b>2,977</b>	<b>-1,167</b>	<b>15,341</b>

6. As a result of these changes the total expenditure budget over the investment plan period has increased by £15.3 million from £1,990 million to £2,005 million.
7. The previously forecasted outturn for 2021/22 was £375.8 million. The new funded projects set out in table 2 did not include any expenditure for 2021/22. In addition to this there has been re-profiling based on latest received information from project delivery bodies which has resulted in reduction of £70.5 million in expenditure for 2021/22. This gives an outturn for the year of £305.3 million.
8. The outturn of £305.3 million represents the largest annual investment by the Authority since its inception and an increase in investment of 60% from 2020/21. The budget for 2021/22 was set at £353.2 million, therefore the outturn of £305.3 million represents delivery of 86% against budget which is in line with previous years delivery.

## Transport

Investment Plan	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	42,944	64,119	114,064	62,424	62,250	248,500	594,301
Adjustments for Funding Changes (table 2)	0	0	5,940	1,512	1,512	3,024	11,988
Reprofiling	0	-12,832	6,638	3,880	771	1,543	0
<b>TOTAL</b>	<b>42,944</b>	<b>51,287</b>	<b>126,642</b>	<b>67,816</b>	<b>64,533</b>	<b>253,067</b>	<b>606,289</b>

9. An additional £7.6 million grant funding has been secured to support the development of the CRSTS capital investment programme and build longer-term local transport planning and delivery capacity.
10. In March the Authority was awarded £3.7 million from the Active travel fund which will facilitate phase 2 of Linthorpe Road and Woodland Road walking and cycling schemes.
11. The Authority secured £0.7 million from the Onstreet Residential Chargepoint Scheme for the purpose of installing on-street chargepoints for local residents wishing to charge their plug-in electric vehicles.
12. The outturn for 2021/22 is £51.3 million, which is £12.8 million less than previously forecast, has been re-profiled into future years in line with the latest forecasts provided.
13. As part of the acceleration of the Southside Development expenditure was reprioritised from the main core airport funds to the Southside in order to keep within the overall annual funding envelope. This has resulted in £5.2 million expenditure in 2021/22 transferring from transport theme to the commercial theme, this will be reversed in future years so there is no movement in overall allocations.
14. In addition to the above the remaining reduced outturn is a consequence of slippage on a number of projects, major contributors being; Middlesbrough station delayed start to phases 3 resulting in £3.2 million slipping into 2022/23 and delays in cycling and walking

projects resulting in slippage of £2.3 million into future years. This has been a result of amendments to design and issuing of grant funds from Government respectively, 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	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	48,287	43,918	42,892	37,279	37,279	149,114	358,769
Adjustments for Funding Changes (table 2)	0	0	0	0	0	0	0
Reprofiling	0	-4,787	4,285	502	0	0	0
<b>TOTAL</b>	<b>48,287</b>	<b>39,131</b>	<b>47,177</b>	<b>37,781</b>	<b>37,279</b>	<b>149,114</b>	<b>358,769</b>

15. The outturn for 2021/22 is £39.1 million, which is £4.8 million less than previously forecast and this expenditure has been re-profiled into future years in line with the latest forecasts provided. In the main this is a result of the Adult Education Budget profiled expenditure slipping into the later part of the academic year and delays with DWP processes delaying the start of the Collaborative Skills project.

## Business Growth

Investment Plan	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	68,458	155,394	60,903	20,459	12,094	12,439	329,747
Adjustments for Funding Changes (table 2)	0	0	1,543	0	0	0	1,543
Reprofiling	0	-28,595	20,997	7,057	527	14	0
<b>TOTAL</b>	<b>68,458</b>	<b>126,799</b>	<b>83,443</b>	<b>27,516</b>	<b>12,621</b>	<b>12,453</b>	<b>331,290</b>

16. The Business Growth theme has secured several streams of funding to increase overall expenditure by £1.5 million over the investment plan period. These include an extension of the ERDF business grant scheme, one public estate and BEIS growth hub funds.

17. It had been originally forecast that £20 million of funding would be received and expended in year from DHLUC to contribute towards the delivery of the offshore wind project at Teesworks. This has now slipped into 2022/23, this has not had an impact on the delivery of the project which has been cashflowed by the Development Corporation from existing resources.

18. A slower than anticipated drawdown of capital grants from businesses has resulted in £3 million being re-profiled into future years. In addition to this £1.8 million has slipped into

2022/23 for the central park infrastructure project which has seen delays in the start on site. The remaining £3.8 million relates to various minor re-profiling amendments into future years.

19. The above re-profiling amendments have resulted in an outturn of £126.8 million, a £28.6 million reduction from previously forecast.

## Culture & Tourism

Investment Plan	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	2,176	7,074	20,860	23,695	7,057	988	61,849
Adjustments for Funding Changes (table 2)	0	0	0	0	0	0	0
Reprofiling	0	-1,896	2,022	-372	245	0	0
<b>TOTAL</b>	<b>2,176</b>	<b>5,178</b>	<b>22,882</b>	<b>23,323</b>	<b>7,302</b>	<b>988</b>	<b>61,849</b>

20. The outturn for 2021/22 is £5.2 million which is £1.9 million less than previously forecasted outturn, this is resultant from several projects underspending which has been reprofiled into future years for delivery, for example the Darlington Railway Heritage Quarter and the Creative Place programme of activity.

## Innovation & Clean Growth

Investment Plan	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	1,680	31,471	45,627	2,180	1,701	50	82,709
Adjustments for Funding Changes (table 2)	0	0	2,977	0	0	0	2,977
Reprofiling	0	-20,254	18,144	863	1,247	0	0
<b>TOTAL</b>	<b>1,680</b>	<b>11,217</b>	<b>66,748</b>	<b>3,043</b>	<b>2,948</b>	<b>50</b>	<b>85,686</b>

21. The Authority has been successful in securing £3.0 million from the Sustainable Warmth competition which will provide funding to improve low energy performance off grid and on gas grid homes in England by installing Eligible Measures.
22. Through the Energy Hub the Authority is responsible for the delivery of the Green Homes Local Authority Delivery (LAD) phase 2 programme across the North East, Yorkshire and Humber region. Delays in the start of the programme and through the supply chain has led to slower than anticipated expenditure by the Local Authorities delivering the scheme. The result of this has accounted for slippage of £18.6 million from the previously forecasted outturn into 2022/23.

23. There have been minor slippages on other projects of £1.6 million resulting in an outturn position of £11.2 million for innovation and clean growth.

## Place

Investment Plan	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	4,673	20,809	30,642	14,047	10,046	8,960	89,177
Adjustments for Funding Changes (table 2)	0	0	0	0	0	0	0
Reprofiling	0	-5,270	9,523	-3,288	495	-1,460	0
<b>TOTAL</b>	<b>4,673</b>	<b>15,539</b>	<b>40,165</b>	<b>10,759</b>	<b>10,541</b>	<b>7,500</b>	<b>89,177</b>

24. As call off projects from the Indigenous Growth Fund have progressed the profiled expenditure has been amended in line with the latest projections. This has resulted in a reduction to the outturn for 2021/22 by £5.3 million to £15.5 million. We have now received project plans from the constituent authorities which provide a more detailed timeline for call off requests coming forward and drawdown of funds.

## Expenditure that sits outside the Tees Valley Investment Plan

### Concessionary Fares

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	15,846	15,985	15,985	15,985	15,985	63,943	143,729
Adjustments for Funding Changes (Table 2)	0	0	0	0	0	0	0
Reprofiling	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>15,846</b>	<b>15,985</b>	<b>15,985</b>	<b>15,985</b>	<b>15,985</b>	<b>63,943</b>	<b>143,729</b>

25. The outturn for 2021/22 is £16.0 million in line with previous forecasts, there are no anticipated amendments for future years.

## Commercial Projects

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	Total
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	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	744	28,174	78,705	37,738	623	1,098	146,902
Adjustments for Funding Changes (Table 2)	0	0	0	0	0	0	0
Reprofiling	0	3,884	-16,712	12,352	-623	1,098	0
<b>TOTAL</b>	<b>744</b>	<b>32,058</b>	<b>61,993</b>	<b>50,090</b>	<b>0</b>	<b>2,196</b>	<b>146,902</b>

26. The commercial projects section of the MTFP contains four projects currently Southside Development at Teesside International Airport, Tees Valley Waste project, South Bank Quay and Centre Square development.
27. The outturn for the year is £32.1 million an increase of £3.9 million against the previously forecasted outturn. As mentioned within the transport section the acceleration of the Southside Development expenditure was reprioritised from the main core airport funds to the Southside in order to keep within the overall annual funding envelope. This has resulted in £5.2 million expenditure in 2021/22 transferring from transport theme to the commercial theme, this will be reversed in future years so there is no movement in overall allocations. This has been partly offset by reduced expenditure in year on the South Bank Quay.

### Research and Evaluation

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 - 28/29	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	194	21	125	100	0	0	440
Adjustments for Funding Changes	0	0	0	0	0	0	0
Reprofiling	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>194</b>	<b>21</b>	<b>125</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>440</b>

28. 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

29. The table below sets out the forecasted outturn position of core costs for 2021/22.

<b>Core costs</b>	<b>Budget</b>	<b>Outturn</b>	<b>Variance</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Salaries (incl Ni & Pension)	3,900	3,604	-296
Other Staffing Costs	15	15	0
<b>Total Staff Costs</b>	<b>3,915</b>	<b>3,619</b>	<b>-296</b>
Premises	335	342	7
General Running Costs	409	426	17
One Off Exceptional Costs	0	272	272
Marketing & Communications	160	160	0
Mayoral Election	600	865	265
<b>Non-Salary Expenditure</b>	<b>1,504</b>	<b>2,065</b>	<b>561</b>
<b>TOTAL EXPENDITURE</b>	<b>5,419</b>	<b>5,684</b>	<b>265</b>

30. Within the year there has been a number of vacant posts that have not been recruited to in order to provide efficiency savings to cover emerging cost pressures, this has resulted in a forecast saving of £296k.
31. Cost pressures which have emerged in the year relate to the procurement of a business intelligence system to improve the recording and monitoring of interactions and interventions. In addition to this there are projected one off costs relating to the end of a lease.
32. The final costings have now been received from the constituent authorities for the Mayoral Election costs. As a result of the additional measures required for Covid restrictions there has been an overspend of £265k declared.

## **COST OF BORROWING**

33. The 2021/22 budget approved the use of the Combined Authorities 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.
34. 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**



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

### Summary

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 – 28/29	2020/21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
21/22 Qtr 3 MTFP	191,819	375,800	419,630	230,725	170,582	601,252	<b>1,989,808</b>
Funding Adjustments	0	0	10,043	1,262	1,262	2,774	<b>15,341</b>
Reprofiling	0	-70,513	44,514	20,820	3,878	1,301	<b>0</b>
<b>TOTAL</b>	<b>191,819</b>	<b>305,287</b>	<b>474,187</b>	<b>252,807</b>	<b>175,722</b>	<b>605,327</b>	<b>2,005,149</b>

36. In the period an additional £18.6 million funding is required to fund the increase in expenditure, this has been secured via: -

- £19.8 million of grant funding directly received to deliver the projects and programmes set out in table 2.
- There has been a reduction in the level of BEIS growth hub grant of £0.25 million per annum, equating to £1.8 million over the investment plan period
- Increased levels of returns on investments have increased funds available by £0.6 million.

37. As previously indicated the Authority has made submissions and representations to Government on UK Shared Prosperity for which pre-launch guidance was recently published. Within the guidance it indicated that all areas would receive a conditional allocation for which they are required to develop an Investment Plan with measurable outcomes and prioritised interventions. The Investment Plan requirements for UKSPF will form part of the overall refresh of the TVCA Investment Plan that has been developed and is reported separately to Cabinet.

### Breakdown

<b>Table 3</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26 – 28/29</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Local Growth Fund	14,217	0	0	0	0	0	<b>14,217</b>
Devolution	15,000	15,000	15,000	15,000	15,000	60,000	<b>135,000</b>
Enterprise Zones	2,266	2,672	5,451	5,562	5,882	25,080	<b>46,913</b>
Transforming Cities Fund	18,000	24,000	60,255	62,436	62,436	248,873	<b>476,000</b>
Loan Repayments & Investment returns	698	1,575	7,462	6,548	4,989	23,517	<b>44,789</b>
Government Grants	49,693	121,498	131,962	19,519	20,751	48,378	<b>391,801</b>
Adult Education Budget	29,627	28,295	38,736	30,613	30,613	122,450	<b>280,334</b>
Local Transport Plan	13,930	11,836	0	0	0	0	<b>25,766</b>
Concessionary Fares	15,994	15,837	15,985	15,985	15,985	63,943	<b>143,729</b>
Borrowing	36,000	82,022	136,845	93,794	15,762	1,611	<b>366,034</b>
Movement -to / from reserves	-3,606	2,552	62,491	3,350	4,304	11,475	<b>80,567</b>
<b>Total</b>	<b>191,819</b>	<b>305,287</b>	<b>474,187</b>	<b>252,807</b>	<b>175,722</b>	<b>605,327</b>	<b>2,005,149</b>

## RESERVES.

38. 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.

In April 2020 there was a balance of £81.1 million of available funds held in reserve for future investments. 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.

39. 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

40. 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".
41. Within the period the total CFR to deliver the Investment Plan and fund commercial projects is £366 million.

42. Adding the above borrowing requirement to the balance carried forward for borrowing gives a borrowing level of £410 million which remains unchanged from the previously approved amount. This is well within the Government agreed borrowing caps of £774 million.
43. 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 2020-24**

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

#### **FINANCIAL IMPLICATIONS**

45. 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**

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

#### **RISK ASSESSMENT**

47. This Budget Report has been re-categorised as medium risk to reflect the updated work on the implementation of our group risk management strategy.

#### **CONSULTATION & COMMUNICATION**

48. Tees Valley Management Group, Chief Executives and the Local Enterprise Partnership have been consulted on this report.

#### **EQUALITY & DIVERSITY**

49. 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.

#### **LOCAL ENTERPRISE PARTNERSHIP**

50. This item has been considered at the LEP meeting in advance of it coming forward to Cabinet.

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## Medium Term Financial Plan 2021-25

MEDIUM TERM FINANCIAL PLAN	2021/22	2022/23	2023/24	2024/25	TOTAL
	£'000	£'000	£'000	£'000	£'000
Funding	220,713	274,851	155,663	155,656	<b>806,883</b>
Borrowing	82,022	136,845	93,794	15,762	<b>328,423</b>
<b>TOTAL FUNDING</b>	<b>302,735</b>	<b>411,606</b>	<b>249,457</b>	<b>171,418</b>	<b>1,135,306</b>
Investment Plan	249,151	387,057	170,238	135,224	<b>941,670</b>
Concessionary Fares	15,985	15,985	15,985	15,985	<b>63,940</b>
Commercial Projects	32,058	61,993	50,090	0	<b>144,141</b>
Research & Evaluation	21	125	100	0	<b>246</b>
Core Running Costs	5,684	5,294	5,294	5,894	<b>22,166</b>
Costs of Borrowing	2,388	3,733	11,100	18,619	<b>35,840</b>
<b>TOTAL EXPENDITURE</b>	<b>305,287</b>	<b>474,187</b>	<b>252,807</b>	<b>175,722</b>	<b>1,208,003</b>
<b>TRANSFER TO / FROM RESERVES</b>	<b>-2,552</b>	<b>-62,491</b>	<b>-3,550</b>	<b>-4,304</b>	
Reserves Opening Balance	84,712	82,160	19,669	16,319	
Transfer To / From Reserves	<b>-2,552</b>	<b>-62,491</b>	<b>-3,350</b>	<b>-4,304</b>	
<b>RESERVES CLOSING BALANCE</b>	<b>82,160</b>	<b>19,669</b>	<b>16,319</b>	<b>12,015</b>	

## Investment Plan Projects

Project	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
A689 Wynyard Corridor Improvements	1,432	457	3,657	0	0	0	5,546
Access Fund	701	436	0	0	0	0	1,137
Active Travel Fund	385	764	4,474	0	0	0	5,623
Billingham Station	0	900	100	0	0	0	1,000
Bus Improvement Corridors	112	108	3,747	0	0	0	3,967
Bus Partnership	0	63	3,037	0	0	0	3,100
CRSTS Development Fund	0	571	2,097	2,097	2,097	4,196	11,058
Covid 19 - Bus Services	61	147	0	0	0	0	208
Darlington Station	2,259	1,658	20,446	0	0	0	24,363
Demand Responsive Transport	1,082	1,022	909	0	0	0	3,013
Eaglescliffe Station Western Gateway	0	530	7,470	0	0	0	8,000
Electric Vehicles	45	500	2,175	0	0	0	2,720
Hartlepool Station	105	352	1,043	0	0	0	1,500
Hartlepool Western Growth Corridor (Elwick Bypass)	0	0	0	3,108	0	0	3,108
Home to School Transport	1,703	1,079	0	0	0	0	2,782
Hydrogen Transport	0	3	1,997	0	0	0	2,000
Inward Investment Allocation	0	0	0	0	0	5,800	5,800
Local Cycling & Walking Infrastructure Plan	108	131	3,740	0	0	0	3,979
Local Transport Plan	13,930	11,836	0	0	0	0	25,766
Middlesbrough Station	1,023	5,713	25,414	0	0	0	32,150
Pothole Action Fund	6,891	5,242	0	0	0	0	12,133
Project Development	1,080	0	50	0	0	0	1,130
Sustainable Access to Employment Programme	461	11	0	0	0	0	472
Tees Crossing & Portrack Relief Road	0	886	0	0	0	34,360	35,246
Teesside Airport	11,453	18,131	12,911	0	0	0	42,495
Transport Capability Fund	0	143	1,219	0	0	0	1,362
Travel Demand Management	113	112	0	0	0	0	225
Urban Traffic Management	0	0	3,000	0	0	0	3,000
Wheels 2 Work	0	492	174	174	0	0	840
Integrated Transport Plan - To Be Allocated	0	0	28,982	62,437	62,436	208,711	362,566
<b>Transport Total</b>	<b>42,944</b>	<b>51,287</b>	<b>126,642</b>	<b>67,816</b>	<b>64,533</b>	<b>253,067</b>	<b>606,289</b>
Adult Education Budget	29,627	28,296	38,736	30,612	30,612	122,447	280,330
Education, Employment & Skills Strategy	3,993	5,318	6,605	503	0	0	16,419
Hartlepool Centre of Excellence in Technical Training for the Creative Industries	192	0	89	0	0	0	281
Hartlepool Innovation Skills Quarter Phase 2	1,706	1,989	0	0	0	0	3,695
Kickstart	13	2,172	1,160	0	0	0	3,345
Kirkleatham Skills Academy	318	0	0	0	0	0	318
One Vision Pilot	107	97	88	0	0	0	292
Skills Analyst	101	11	13	0	0	0	125
Skills Capital Incl Northern School of Art	12,230	1,248	486	0	0	0	13,964
New Education, Employment and Skills Strategy	0	0	0	6,666	6,667	26,667	40,000

Project	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>EES Total</b>	<b>48,287</b>	<b>39,131</b>	<b>47,177</b>	<b>37,781</b>	<b>37,279</b>	<b>149,114</b>	<b>362,054</b>
Back To Business Fund	985	245	0	0	0	0	1,230
BEIS Business Compass	462	462	246	0	0	0	1,170
BEIS Peer to Peer Network	81	89	370	0	0	0	540
Billingham Bio-Pharmaceutical Campus	784	0	132	0	0	0	916
Boho	3,085	7,358	6,859	1,598	0	0	18,900
Brexit Preparation Fund	223	128	76	0	0	0	427
Broadband	135	427	0	0	0	0	562
Business Growth Programme	454	3,073	7,206	6,968	4,905	12,453	35,059
Central Park	0	1,824	1,826	0	0	0	3,650
Covid Response	675	0	0	0	0	0	675
Delivering Sector Action Plans Programme	431	0	589	588	0	0	1,608
Energy Efficiency ERDF Grant	121	237	526	300	0	0	1,184
ERDF Business Growth Fund	1,880	3,813	7,136	2,740	0	0	15,569
ESIF Technical Assistance	42	45	0	0	0	0	87
Faverdale (Phase 1)	0	0	50	0	0	0	50
Freeport	0	662	700	638	0	0	2,000
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
Offshore Wind	0	0	20,000	0	0	0	20,000
One Public Estate	84	81	227	227	0	0	619
SSI Task Force Programmes	266	2,265	5,721	5,250	0	0	13,502
STDC Gateway	2,100	2,000	0	0	0	0	4,100
STDC Business Case	20,254	82,483	21,819	0	0	0	124,556
STDC Site Infrastructure	31,622	11,764	0	0	0	0	43,386
Stockton High St	1,000	2,580	4,252	4,952	7,216	0	20,000
Tees Valley Business Challenge	0	426	384	0	0	0	810
Welcome to Redcar & Cleveland	3,748	6,837	4,660	4,255	500	0	20,000
<b>Business Growth Total</b>	<b>68,458</b>	<b>126,799</b>	<b>83,443</b>	<b>27,516</b>	<b>12,621</b>	<b>12,453</b>	<b>331,290</b>
Culture & Tourism Programme	1,133	666	4,000	7,000	6,962	0	19,761
Culture: City Games	1	0	0	245	340	988	1,574
Culture: Rugby League World Cup Bid	52	8	105	0	0	0	165
Destination Marketing	189	0	0	0	0	0	189
Hartlepool Waterfront (incl NMRN)	0	3,400	10,593	6,007	0	0	20,000
Great Places	135	0	0	0	0	0	135
Museum of the Royal Navy	0	0	25	0	0	0	25
Stockton & Darlington Railway Heritage	666	1,104	8,159	10,071	0	0	20,000
<b>Culture Total</b>	<b>2,176</b>	<b>5,178</b>	<b>22,882</b>	<b>23,323</b>	<b>7,302</b>	<b>988</b>	<b>61,849</b>
Bio / Life Science Innovation Support	0	0	2,000	1,000	1,000	0	4,000
Carbon, Capture & Storage	40	0	53	0	0	0	93

Project	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 +	TVCA TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Darlington Hybrid Innovation Centre	0	1,248	1,553	0	0	0	2,800
Digital Cyber	0	146	1,813	41	0	0	2,000
District Heating Commercialisation Stage	6	212	0	0	0	0	218
Energy Network	307	576	1,491	0	0	0	2,375
Green Homes Grant	65	7,877	45,258	0	0	0	53,200
Hydrogen Transport	101	24	176	0	1,699	0	2,000
Low Carbon Action Plan	18	15	9	0	0	0	42
Net Zero Innovation Centre	0	90	5,746	569	0	0	6,405
Net Zero Teesside	27	69	263	0	0	0	359
Public Sector Decarbonisation	0	0	749	0	0	0	749
Residential Decarbonisation	0	0	722	0	0	0	722
Rural Energy Fund	678	665	218	0	0	0	1,560
Social Housing Decarbonisation	0	0	2,611	0	0	0	2,611
Sustainable Warmth Grant	0	0	2,977	0	0	0	2,977
Tees Valley Sector Networks	181	271	663	818	249	0	2,182
Teesside University National Horizons Centre	257	0	446	0	0	0	703
TVCA Hydrogen Transport Deployment Bid	0	24	0	0	0	0	24
To Be Allocated to Projects	0	0	0	615	0	50	665
<b>Innovation &amp; Clean Growth Total</b>	<b>1,680</b>	<b>11,217</b>	<b>66,748</b>	<b>3,043</b>	<b>2,948</b>	<b>50</b>	<b>85,686</b>
Brownfield Housing	916	6,742	10,535	2,519	133	0	20,845
Car Parking	855	4,769	3,956	0	0	0	9,580
Indigenous Growth Programme	2,902	4,028	25,674	8,240	10,408	7,500	58,752
<b>Place Total</b>	<b>4,673</b>	<b>15,539</b>	<b>40,165</b>	<b>10,759</b>	<b>10,541</b>	<b>7,500</b>	<b>89,177</b>
<b>INVESTMENT PLAN TOTAL</b>	<b>168,218</b>	<b>249,151</b>	<b>387,057</b>	<b>170,238</b>	<b>135,224</b>	<b>423,172</b>	<b>1,533,060</b>