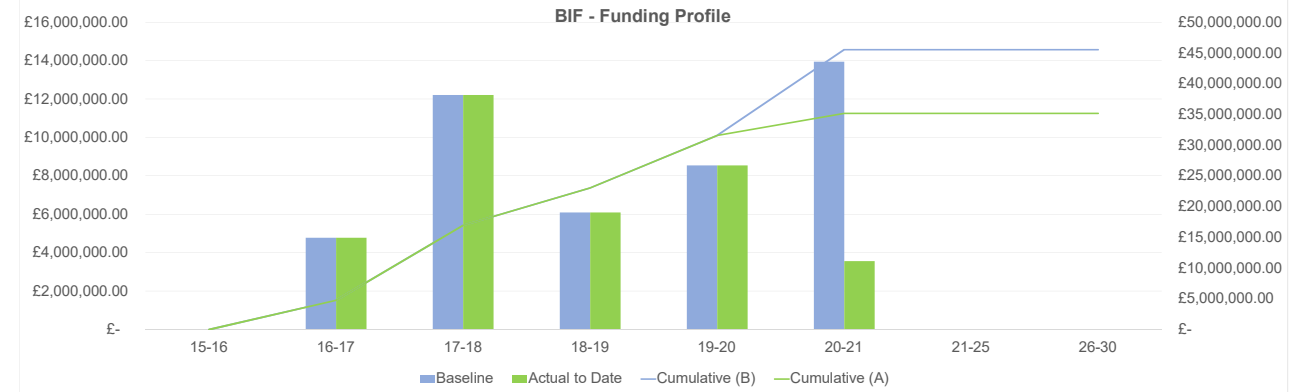


Financial Progress

BIF Funding	In Contract	Pending Contract	Projects (No.)	Total	Complete	In delivery	Pending Contract	Pipeline
£52,000,000	£40,997,496	£3,482,500	77	£45,523,867	£12,364,703	£28,632,793	£3,482,500	£1,043,871

BIF Funding	This Quarter	Financial Year									Total
		15-16	16-17	17-18	18-19	19-20	20-21	21-25	26-30		
Baseline		£0	£4,768,999	£12,200,022	£6,089,195	£8,531,214	£13,934,437				£45,523,867
Actual to Date	£2,396,341	£0	£4,768,999	£12,200,022	£6,089,195	£8,531,214	£3,577,352				£35,166,782
Forecast		£0	£0	£0	£0	£0	£10,357,085				£10,357,085
Variance		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
% Progress		-	100%	100%	100%	100%	26%	-	-	-	77%

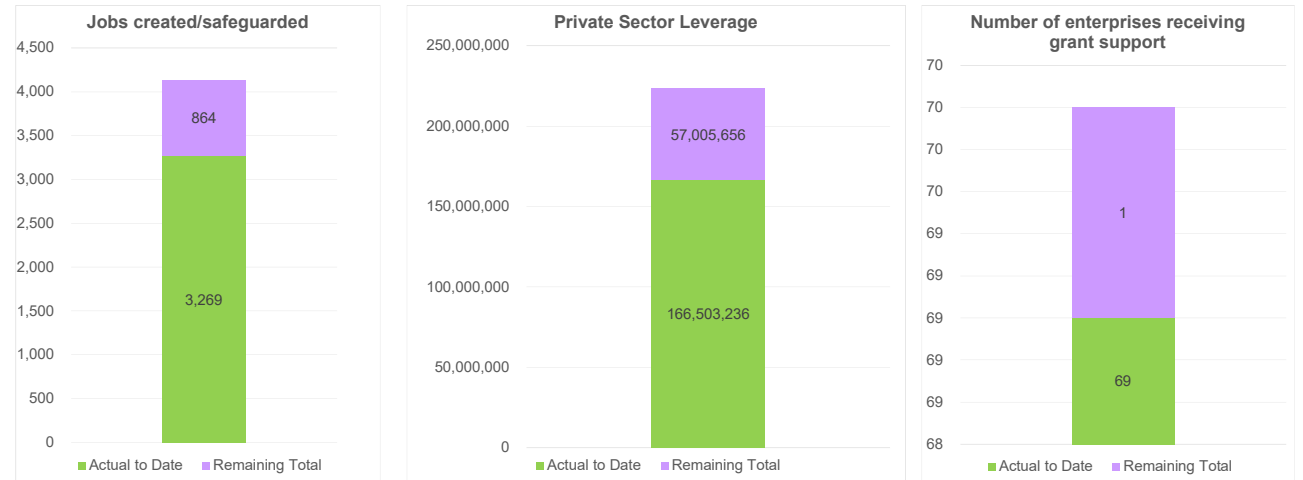
Financial Progress Comments: Remaining two pipeline project has been unable to satisfactorily meet project assurance requirements, so are increasingly unlikely to be able to spend this financial year. Close scrutiny continues of existing projects to ensure projects can achieve full spend of this years financial commitment.



Outputs / Outcomes

	This Quarter	Financial Year									Total
		15-16	16-17	17-18	18-19	19-20	20-21	21-25	26-30		
Jobs created/safeguarded											
Baseline	-	0	750	316	1,240	576	613	639	0	0	4,133
Actual to Date	18	0	750	536	1,410	475	99	0	0	0	3,269
Forecast	-	0	0	0	0	35	524	659	0	0	1,218
Variance	-	0	0	221	170	-66	10	20	0	0	355
% Progress	-	-	100%	170%	114%	82%	16%	0%	-	-	79%
Private Sector Leverage											
Baseline	-	0	11,738,024	15,497,869	42,820,982	87,852,913	45,355,670	20,243,433	0	0	223,508,892
Actual to Date	-	0	11,738,024	15,497,869	41,561,161	84,059,763	13,646,418	0	0	0	166,503,236
Forecast	-	0	0	0	0	4,388,778	30,864,628	15,339,601	0	0	50,593,007
Variance	-	0	0	0	-1,259,821	595,628	-844,624	-4,903,832	0	0	-6,412,649
% Progress	-	-	100%	100%	97%	96%	30%	0%	-	-	74%
Number of enterprises receiving grant support											
Baseline	-	0	5	16	25	24	0	0	0	0	70
Actual to Date	0	0	5	16	25	23	0	0	0	0	69
Forecast	-	0	0	0	0	1	0	0	0	0	1
Variance	-	0	0	0	0	0	0	0	0	0	0
% Progress	-	-	100%	100%	100%	96%	-	-	-	-	99%

Outputs / Outcomes Comments: Good progress for BIF projects towards reporting against jobs created. Some project indicating less private sector leverage than Projects underperforming against outputs profile are closely monitored and potential for clawback of funds if projects underachieve against their contracts.



Risk Log

Risk No.	Risk Event	Consequence	Mitigation	Likelihood (1-5)	Impact (1-5)	Score (1-25)
1	Underspend on BIF projects during 20/21	Underspend may be lost to BIF Programme and could be lost to SCR	Close monitoring of existing projects	3	3	9
2	Unable to convert pipeline projects to contract	Reduced BIF activity and outputs	Other LGF projects able to take up any underspend through BIF	2	4	8
3	Key BIF projects unable to commercialise new research/technology	Reduced output delivery	Funding may be clawed back from projects for lack of output delivery	2	3	6

Risk Assessment	Risk Assessment Comments
8	Close monitoring of financial spend during 19/20 necessary to ensure that funding allocation is fully invested. Work ongoing to review individual schemes and likelihood that they can conclude their activity within the LGF Programme period, two projects not yet in contract with potential to return funding totalling £1m if unable to progress. Outputs generally progressing well, with a small number of underperforming projects which are under review.

