

GRANT OFFER TO CITY OF EDINBURGH COUNCIL FOR CONSTRUCTION OF PHASE 1 OF THE EDINBURGH TRAM NETWORK

SCHEDULE 1

TERMS AND CONDITIONS

CONDITIONS OF GRANT

- 1 These are the Terms and Conditions reserved in the foregoing Letter of Offer of Grant to the Council.

Interpretation

- 2.1 In the foregoing letter, this Schedule and the Annex –

“**Annex 1**” means Annex 1 to this Schedule;

“**Annex 2**” means Annex 2 to this Schedule 1, consisting of 4 parts;

“**Applicable Law**” means regulation, Legislation, practice or concession or official directive, ruling, request, notice, guideline, statement of policy or practice by any relevant legislative authority, the European Union, governmental, local, international, national or other competent authority or agency (whether or not having the force of law in respect of which compliance by tramway owners and operators is generally customary);

“**Business Day**” means any week day during which the Scottish Clearing Banks (or majority of them) are open for business;

“**Council**” means **City of Edinburgh Council**;

“**Eligible Capital Costs**” shall be construed in accordance with Annex 1;

“**Event of Default**” means the occurrence of the events or circumstances specified in Clause 13.1;

“**Financial Year**” means the period from 1 April in a calendar year up to and including 31 March in the following calendar year;

“**Funded Assets**” means heritable and moveable assets employed for the purposes of the Project which have, at any time, been funded in whole or in part from the Grant and any replacements thereof.

“Grant” means the grant offered to the Council by the Scottish Ministers under Section 70 of the Transport (Scotland) Act 2001;

“Grant Agreement” or **“Agreement”** means the Letter, these Terms and Conditions and Annexes 1 and 2 and the Council’s acceptance;

“Instalment” means an instalment of the Grant ascertained in accordance with Annex 2;

“Letter” means the foregoing letter of offer of Grant;

“Major Trams Contracts” means the Development Partnering and Operating Franchise Agreement, the System Design Services Agreement, the Multi-Utilities Diversion Framework Agreement, the Infrastructure Provider and Maintenance Agreement and the Vehicle Supply and Maintenance Agreement and any other contract relating to the Project having a value of £1,000,000 (one million pounds) or more;

“Project” shall be construed in accordance with Clause 3;

“Reports” means the Reports specified in Annex 2;

2.2 In the Agreement, except where the context otherwise requires:-

- (a) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (b) the headings in this Agreement are for convenience only and shall not be taken into account in their interpretation;
- (c) save as otherwise provided herein, any reference to a Clause or Paragraph shall be a reference to a Clause of this Schedule or a Paragraph of the Letter;
- (d) any reference to any Act of Parliament or any Act of the Scottish Parliament or any enactment of the European Parliament, the European Council or the European Commission having the force of law shall be construed as a reference to the Act of Parliament or Act of the Scottish Parliament or the enactment as from time to time amended, extended or re-enacted and to include any bylaws, statutory instruments, rules, regulations, orders, notices, directions, directives, consents or permissions made or given thereunder. Similarly, any reference to that statutory instrument, regulation or order shall be construed as a reference to that statutory instrument, regulation or order as from time to time amended, extended or re-enacted;
- (e) all references to agreements or documents include a reference to that agreement or document as amended or supplemented from time to time or to any replacement or superseding agreement, document;

- (f) any undertaking by either of the parties not to do any act or thing shall, so far as it is within the power of the relevant party, be deemed to include an undertaking not to allow, permit or suffer the doing of that thing;
- (g) any reference to “procure” shall mean to bring about or cause to happen;
- (h) any notice, instruction, notification, direction, request, consent or approval contemplated herein shall be made or given in writing;
- (i) expressions defined in the Companies Act 1985 shall have the same meaning in this Agreement; and
- (j) anything which may be done by the Scottish Ministers may be done by any person duly authorised by the Scottish Ministers for that purpose.

Purpose

- 3.1 The Grant shall be used only for the purpose of meeting part of the Eligible Capital Costs of the Construction of the Project incurred until 31 March 2011 and for no other purpose whatsoever, but this provision shall not prevent the Council from making application for Instalments after 31 March 2011.
- 3.2 The Project means Phase 1a of the Edinburgh Tram Network or if Clause 3.3 applies Phases 1a and 1b of the Edinburgh Tram Network.
 - 3.2.1 Phase 1a of the Edinburgh Tram Network means the construction of a tramway system complying with all Applicable Law from Leith Waterfront (Newhaven) via Princes Street and Haymarket to Edinburgh Airport and is sometimes referred to as “Phase 1a”.
 - 3.2.2 Phase 1b of the Edinburgh Tram Network means the construction of a tramway system complying with all Applicable Law from Granton Square via Ferry Road to Haymarket and is sometimes referred to as “Phase 1b”.
- 3.3 The Council shall be entitled at any time between 1 January 2009 and 31 December 2009 to give notice in accordance with Clause 3.4 to the Scottish Ministers that it wishes to increase the scope of the Project to include Phase 1b and if the conditions set out in Clause 3.4 are, or have been, implemented to the satisfaction of the Scottish Ministers the Scottish Ministers shall so notify the Council and with effect from the date of such notification the expression “Project” shall be construed accordingly.
 - 3.4.1 The notice referred to in Clause 3.3 shall state the date upon which the construction of Phase 1b is to commence and shall be accompanied by evidence that
 - (a) Phase 1a is at the date of the notice to time and on budget

- (b) Phase 1a is forecast on reasonable and fully disclosed assumptions to be completed on time and to budget
- (c) the inclusion of Phase 1b in the Project has been allowed for in the forecast referred to in (b) above
- (d) all OGC Gateway Reviews due prior to the date of the notice have been completed and that all recommendations have been implemented and in so far as such recommendations relate to future activities, robust arrangements have been made to implement such recommendations.
- (e) the Council has adequate financial resources to meet the costs of Phase 1b and that the affordability assessment referred to in Paragraph 3.2.1(a) of the Letter remains valid.
- (f) the Council will be able to cancel or suspend Phase 1b at any time without adverse effect on the progress of Phase 1a.
- (g) there is no projection of a requirement for an ongoing subsidiary for the Edinburgh Tram Network during the operational phase.
- (h) the Benefit Costs Ratio remains greater than 1.

3.4.2 The conditions referred to in Clause 3.3 are:-

- (a) that the Scottish Ministers are satisfied with the notice referred to in Clause 3.4.1 and the accompanying evidence
- (b) that the parties have agreed any amendments which may be necessary to paragraph 4.2 of the Letter
- (c) that no Event of Default has occurred and that no event which with the giving of notice, lapse of time or other conditions may constitute an Event of Default has occurred.

3.4.3 The Scottish Ministers shall be entitled in their sole discretion to waive or deem to be satisfied in whole or in part the conditions referred to in Clause 3.3.

3.5 The Council shall carry out the Project with all due diligence and will perform its obligations under the Major Trams Contracts as they fall due for performance and will not exercise any rights to terminate any of the same without first giving the Scottish Ministers 30 days notice.

3.5 The Grant shall be used solely to meet part of the Eligible Capital Costs in accordance with this Agreement and for no other purpose whatsoever.

- 3.6 For the avoidance of doubt it is specifically declared that the Grant is a subsidy only and not a payment for services provided or to be provided to the Scottish Ministers.

Payment

- 4.1 The Grant so far as not already paid shall be paid in Instalments and the first Instalment shall be paid following receipt of a valid claim in accordance with Annex 2 and accompanied by the Reports completed to the satisfaction of the Scottish Ministers.
- 4.2 The Council shall provide the Reports and application for Instalments in accordance with Clauses 4.2.1 and shall take part in the review meetings in accordance with Clause 16.2.
- 4.2.1 Reports and applications for Instalments shall be made in accordance with the programme notified to the Council by the Scottish Ministers of each Commencement before the Financial Year.
- 4.3 Each application for an Instalment shall be accompanied by evidence of the extent to which the Council has funded from its own resources its share (8.3%) of the Eligible Capital Costs ("the CEC Contribution") and any other costs of the Project incurred to the date of claim and in the event that any of the Reports disclose that the Council has not provided such funding in whole or in part then such Report shall set out the Council's proposals and timetable for providing funding to the level required.
- 4.4 Within Five Business Days of the receipt of an application for an Instalment the Scottish Ministers shall advise the Council of the extent to which that application has been approved and at any time after receipt of the notification the Council may issue an invoice in respect of the approved amount. The Scottish Ministers will pay valid invoices within 28 days.
- 4.5 The Scottish Ministers will pay the Grant and all Instalments to the Council's Bank Account at Royal Bank of Scotland, St Andrew Square, Edinburgh, Sorting Code: 83 06 08, Account No: 11342348.
- 5 No part of the Grant shall be used to fund any activity carried out, or material published by the Council, which is party political in intention, use, or presentation or appears to be designed to affect support for a political party.
- 6 The Scottish Ministers may refuse to make any or all payments of Instalments if they are not satisfied that the Council will use the Grant for the purpose specified in Clause 3. The Scottish Ministers may refuse to make payment if they are not satisfied that any previous Instalment paid to the Council has been used for the purpose determined in Clause 3.

- 7 The Scottish Ministers shall not be bound to pay to the Council
- (a) any sum by way of Grant which would cause the maximum stated in the Letter to be exceeded or in any Financial Year in excess of the amounts specified in Paragraph 4.2 of the Letter.
 - (b) any sum by way of Grant where, as at the due date for payment, an Event of Default (or event which with the giving of notice, lapse of time or other condition may constitute an Event of Default) has occurred. The Scottish Ministers may at their discretion pay the Grant or any part of an Instalment otherwise due to be paid or any part thereof notwithstanding, and without waiving, any such Event of Default or event.

Audit Certificate

- 8.1 The Council shall ensure that adequate internal expenditure controls are in place and that all resources are used economically, effectively and efficiently. The Council shall hold all funding related to the project comprising both Grant from the Scottish Ministers and its own cash funding in a separate bank account for the Project and shall not make payments to Transport Initiative, Edinburgh (“**tie**”) in advance of need. A copy of the relevant accounting record shall be provided to the Scottish Ministers with the Audit Certificate referred to in Clauses 8.2 and 8.3 below.
- 8.2 The Council shall supply and shall procure that **tie** shall supply to the Scottish Ministers such documents and information which they may reasonably require in connection with the Grant and the Project.
- 8.3 The Council shall within three months following the end of each Financial Year in which Instalments have been paid and of receiving the final Instalment of the Grant submit to the Scottish Ministers a statement of compliance with the terms and conditions of the Grant Agreement using the form of words below.

The statement shall be signed by the Council’s Director of Finance.

“STATEMENT OF COMPLIANCE

The Edinburgh Tram Network

This is to confirm the Grant claimed by City of Edinburgh Council in relation to the above project during the Financial Year ended [31 March 20xx] was properly due and was used for its intended purpose(s) in accordance with the terms and conditions of the Grant Agreement. This statement is supported by the records of City of Edinburgh Council.

Signed:

Name in block capitals:

Director of Finance”

- 9.1 The Council shall keep and maintain for a period of 3 years after the Project is completed, adequate and proper records and books of account recording all receipts and expenditure of monies paid to it by the Scottish Ministers by way of the Grant. The records and books of account shall also record all funding by the Council of the Eligible Capital Costs. The Council shall procure that **tie** shall keep and maintain for a period of 3 years after the Project is completed adequate and proper records and books of account recording all receipts and expenditure of monies relating to the Project.
- 9.2 The Council shall by 30 June next following the end of any Financial Year in which Grant has been paid submit to the Scottish Ministers an audit certificate.
- 9.3 The audit certificate shall be prepared by the Council's Head of Internal Audit, or by the Council's Director of Finance or by external auditors in a style approved by the Scottish Ministers. The audit certificate shall show Eligible Capital Costs and actual expenditure met from the Grant and the Council's funding. Irregularities within the audit certificate shall be treated as a breach of this Agreement and shall be consequently subject to the provisions of Clause 13 of this Schedule.
- 9.4 The Council shall throughout the period of the payment of Instalments and thereafter until 3 years after the final payment by the Scottish Ministers to the Council pursuant to this Agreement present to the Scottish Ministers not later than six months after the end of every accounting reference period a copy of the audited financial statements of **tie** and the audited consolidated financial statements of any group of companies of which **tie** forms part for that accounting reference period.

Inspection of the Council's Accounts and Records

- 10.1 If the Scottish Ministers consider it necessary to gain access to and inspect the Council's accounts and records to verify the proper use of the Grant in accordance with Clause 3, the Council shall on 3 Business Days notice issued by the Scottish Ministers, make all accounts and records available to the Scottish Ministers, their representatives, the Auditor General for Scotland, his/her representative and such other persons as the Scottish Ministers may reasonably specify from time to time. The Council shall provide such reasonable assistance and explanation as the person carrying out the inspection may from time to time require. Should the Scottish Ministers exercise this right of inspection, the Scottish Ministers shall subject to Clause 12 keep the contents of the accounts and records confidential. However the duty of confidentiality shall not prejudice the Scottish Ministers from using the information in the management of the Grant nor from any action the Scottish Ministers wishes to take in accordance with Clause 13.
- 10.2 If the Scottish Ministers considers it necessary to gain access to and inspect the accounts and records held by **tie** to verify the proper use of the Grant in

accordance with Clause 3, the Council shall procure that on 3 Business Days notice issued by the Scottish Ministers, **tie** makes all accounts and records available to the Scottish Ministers, their representatives, the Auditor General for Scotland, his/her representatives and such other persons as the Scottish Ministers may reasonably specify from time to time. The Council shall procure that **tie** shall provide such reasonable assistance and explanation as the person carrying out the inspection may from time to time require. Should the Scottish Ministers exercise this right of inspection, the Scottish Ministers shall subject to Clause 12 keep the contents of the accounts and records confidential. However the duty of confidentiality shall not prejudice the Scottish Ministers from using the information in the management of the Grant nor from any action the Scottish Ministers wishes to take in accordance with Clause 13.

Compliance with Law

- 11 The Council shall and shall procure **tie** shall comply with all Applicable Law including without limitation the Data Protection Act 1998 and will not and shall procure that **tie** will not commit any act of discrimination rendered unlawful by the Sex Discrimination Act 1975, the Race Relations Act 1976 and the Disability Discrimination Act 1995 (as such legislation may be amended or re-enacted from time to time) or any other legislation relating to discrimination on any ground whatsoever.

Publicity and Confidentiality

- 12.1.1 The Council shall and shall procure that **tie** and Transport Edinburgh Limited (“TEL”) shall acknowledge in all publicity material (including any websites) relating to the Project, the contribution of the Scottish Ministers to the Eligible Capital Costs. The form of such acknowledgement shall be agreed between the Council and the Scottish Ministers prior to its first publication. For the avoidance of doubt “publicity material” does not include routine announcements of an operational nature, emergency announcements or statements or publicity material of an essentially ephemeral nature.
- 12.1.2 The Council shall and shall procure that **tie** and TEL shall give the Scottish Ministers early warning (meaning not less than 5 Business Days notice) of all major announcements regarding the Project and at least 48 hours notice of minor announcements. Notwithstanding Clause 15, notice of announcements pursuant to this Clause 12.1 may be given by email. This requirement does not apply to routine announcements of an operational nature or emergency announcement or statements.
- 12.2 The Council shall not, and shall ensure and procure that **tie** and TEL and its and their respective agents, employees, representatives and sub-contractors do not, communicate with representatives of the press, television, radio or other communications media on any matter concerning this Agreement without the prior approval of the Scottish Ministers.

- 12.3 The Scottish Ministers may publish or disclose this Agreement or any part of it, any information concerning this Agreement or matters arising out of or in connection with it, the performance of the Council under this Agreement and any other information as it may deem appropriate from time to time. The Scottish Ministers shall use reasonable endeavours to notify the Council prior to publishing or disclosing any such information directly relating to the Council, and shall take into account any representations which the Council may make in connection therewith.
- 12.4 The Council shall and shall procure that **tie** and TEL shall do all things necessary to facilitate the Scottish Ministers' compliance with the Scottish Government's Publication Scheme (as required by section 23 of the Freedom of Information (Scotland) Act 2002) in force from time to time.
- 12.5 The Council shall and shall procure that **tie** and TEL shall and shall procure that **tie** and TEL shall use reasonable endeavours to procure that sub-contractors shall treat as confidential and shall not disclose to any third party except with the prior consent of the Scottish Ministers (which may be granted subject to such conditions as the Scottish Ministers may see fit) any information obtained by it from the Scottish Ministers under or in connection with the Agreement.
- 12.6 Notwithstanding any of the foregoing provisions of this Clause 12, or any other provision of this Agreement, either Party may disclose any information:
- 12.6.1 for judicial purposes;
 - 12.6.2 which is or becomes public knowledge (other than by breach of this Clause 12)
 - 12.6.3 which is in possession of the Party disclosing it without restriction as to its disclosure before receiving it from the disclosing Party; or
 - 12.6.4 which is received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure.

13 DEFAULT, CURE AND REMEDIES

13.1 Default

The occurrence of any of the following circumstances or events shall constitute an Event of Default:

- (a) the Council knowingly and deliberately giving any fraudulent written information to the Scottish Ministers which read as a whole is incorrect or misleading, in substance or the manner of presentation, in a material respect whether such information is provided prior to or after the payment of any Grant is made;

- (b) the Council ceasing or threatening to cease to deliver the Project or any material part thereof;
- (c) the Council committing a material breach of any provision of this Agreement which if capable of remedy has not been remedied within 7 days;
- (d) any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable the Council to comply with any of its obligations hereunder which are material (as determined by the Scottish Ministers) being modified, revoked or withheld or ceasing to remain in full force and effect and not being reinstated in full force and effect or replaced by an equivalent (other than where such reinstatement or replacement requires to be sought by a party other than the Council not being a subsidiary Company of the Council), unless lack of the same does not affect the delivery of the Project or any of them and said reinstatement or replacement is achieved within 7 Business Days;
- (e) if, the Scottish Ministers having issued a Cure Notice pursuant to Clause 13.3.1, the terms of the Cure Plan have not been agreed within the period stated in the Cure Notice or if the actions specified in a Cure Plan approved by the Scottish Ministers to be taken by the Operator shall not have been taken and the matters referred to in the Cure Plan have not otherwise been resolved to the satisfaction of the Scottish Ministers within the period specified in the Cure Plan;
- (f) if, the Council shall fail to spend the Grant for the purposes specified in Clause 3;
- (g) if the Council shall at any time fail to fund its share of Eligible Capital Costs and any other costs of the Project.

13.2 Cure

- 13.2.1 The Scottish Ministers may at any time issue a Cure Notice in accordance with Clause 13.3.1 if:-
 - (a) the Council shall fail to supply the Reports and comply with the Application procedures specified in Annex 1.
 - (b) the Council shall fail to comply with any of its obligations under this Agreement;
 - (c) the occurrence of any event which allows or which with the lapse of time would allow any party to a Major Trams Contract to terminate the relevant contract before its natural expiry date or to exercise any other remedy thereunder;

- (d) there shall occur an Event of Default or any event or series of events which the Scottish Ministers (acting reasonably) consider could cause an Event of Default to occur.

13.3 Cure Notice and Cure Plan

13.3.1 In this Agreement a **Cure Notice** means a notice by the Scottish Ministers to the Council requiring the Council, in consultation with the Scottish Ministers to submit and agree within 10 Business Days (or such longer period, to be specified in the Cure Notice, as the Scottish Ministers may require having regard to the matters referred to in the Cure Notice) a programme of action which will, if performed, cure or remedy or otherwise resolve (to the extent reasonably practicable in the context of the Project as a whole) the matters referred to in the Cure Notice to the satisfaction of the Scottish Ministers within such period acceptable to the Scottish Ministers as is reasonable in the circumstances.

13.3.2 In this Agreement a **Cure Plan** means the programme of action referred to in Clause 13.3.1.

13.3.3

- (a) When the Cure Plan (as presented or amended to meet the requirements of the Scottish Ministers) has been approved by the Scottish Ministers (which approval will only be withheld if the Cure Plan will not cure, remedy or otherwise resolve the matters referred to in the Cure Notice to the reasonable satisfaction of the Scottish Ministers) the Council will implement the Cure Plan according to its terms and all to the satisfaction of the Scottish Ministers (acting reasonably)
- (b) If at any time the Scottish Ministers (acting reasonably) are not satisfied with the progress being achieved by the Council in relation to the Cure Plan or the Operator fails to implement the Cure Plan in accordance with its terms, then the Scottish Ministers may by notice to the Council declare that the payment of the Grant shall be suspended whereupon the liability of the Scottish Ministers in respect of the Grant shall be suspended forthwith. The liability of the Scottish Ministers in respect of the Grant, if suspended, shall be reinstated upon the implementation of the Cure Plan to the satisfaction of the Scottish Ministers or otherwise as the Scottish Ministers may decide. During any period of suspension the Scottish Ministers may, at their sole discretion, make advances to the Council in respect of the Grant without conferring any rights on the Council or waiving any right of the Scottish Ministers.

13.4 Remedies

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If the Scottish Ministers become aware of the occurrence of an Event of Default the Scottish Ministers may at any time exercise all or any of the following remedies:

- 13.4.1 by notice to the Council terminate this Agreement on such date as the Scottish Ministers in their sole discretion shall stipulate in the Notice;
 - 13.4.2 reassess, vary, make a deduction from, withhold or require repayment of the Grant or any part thereof;
 - 13.4.3 issue a Cure Notice.
- 13.5 This Agreement may be terminated at any time by agreement between the Scottish Ministers and the Council.
- 13.6 In the event of a failure by the Scottish Ministers to implement any of their obligations under this Agreement the sole remedy of the Council shall be to rescind and to recover from the Scottish Ministers any financial losses suffered by the Council as a direct consequence of such failure.
- 13.7 Notwithstanding the provisions of this Clause 13, Clauses [1, 2, 8, 9, 10, 11, 12, 13, 18, 19, 20, 23 and 24] shall survive termination of this Agreement along with any other Clauses necessary to give effect to those provisions.
- 13.8 If the Council has to repay any amount of the Grant to the Scottish Ministers under this Clause, the Council shall pay to the Scottish Ministers the appropriate sum within 30 days of a written demand from the Scottish Ministers. If the Council fails to pay within the period of 30 days, the Scottish Ministers shall be entitled to interest at the Statutory Rate (as that expression is defined in the Late Payment of Commercial Debts (Interest) Act 1998) on the due amount from the date of the written demand until payment of the full amount.
- 13.9 If the Scottish Ministers fail, omit or delay exercising any right or remedy under this Clause or any other provision of the Agreement, this shall not be construed as a waiver of the right or remedy.

Assignment

- 14 The Council shall not be entitled to assign, sub-contract or otherwise transfer its rights or obligations under the Agreement without the prior written consent of the Scottish Ministers.

Notices

- 15.1 Any document, notice, statement or other thing under the terms and conditions of this Schedule shall be in writing may be given or served personally, or sent by first class recorded delivery post at or to:

- (a) if it is for the Scottish Ministers, either to, the Director Rail with a copy to John Ramsay, both at Transport Scotland, Buchanan House, 58a Port Dundas Road, Glasgow, G4 0HF or to another addressee and/or address as notified to the Council; and
 - (b) if it is for the Council, at or to the address specified in the award letter or at or to another addressee and/or address as notified by the Council to the Scottish Ministers.
- 15.2 Any document, notice, statement or other thing given or served by post in accordance with the foregoing paragraph shall be deemed to have been duly given or served on the second Business Day after the letter was posted. To prove that, it shall be necessary only to show that the letter was properly addressed and posted.

Project Management and Controls

- 16.1 The Council shall comply with Transport Scotland's project monitoring and control procedures from time to time applicable including but not limited to the project reporting and review specified in Annex 2. The Council shall ensure that it and **tie** take all reasonable steps to provide information comprehensively and timeously when requested by the Scottish Ministers.
- 16.2
- 16.2.1 The Council and Transport Scotland shall meet within five Business Days of the delivery of each of the Reports, or at such other time as may be agreed ("the Regular Meeting"), for the purposes of reviewing each Report and determining any actions required.
 - 16.2.2 The Council and Transport Scotland shall be represented at the Regular Meeting by their representative Project Managers who may be accompanied by other members of their respective delivery teams.
 - 16.2.3 In the event that the Project Managers are unable to agree any matter discussed or to agree that any matter requires to be discussed then such matter shall be referred to the Senior Management Meeting.
 - 16.2.4 The Senior Management Meeting shall be held every quarter on dates to be determined by the Scottish Ministers and the Council and Transport Scotland shall be represented at Senior Management Meetings, in the case of the Council, by the Director of City Development and, in the case of Transport Scotland, by the Director of Rail Delivery each of whom may be accompanied by other members of their respective delivery teams.
 - 16.2.5 If a matter is referred to the Senior Management Meeting, each of the Council and Transport Scotland shall submit not less than five Business Days before the relevant Senior Management Meeting a paper stating the nature of the issue and provide copies of or reference to all relevant correspondence or documents.

16.2.6 If the Senior Management Meeting does not resolve any matter referred to it either party may initiate the process described in Clause 24.2.

Project Monitoring

17 The Council shall, no later than 3 years after the completion of the Project, submit a report to the Scottish Ministers summarising the outcomes and performance of the Project. Such a report shall include such statistical and other information relating to the impact of the Project as shall be required by the Scottish Ministers.

Assets and Equipment, Intellectual Property

18.1 The Council shall keep and shall procure that **tie** and TEL shall keep all Funded Assets free from all liens, claims, taxes, assessments and encumbrances of any kind and nature at all times and shall not grant any fixed or floating charge or other security over such assets; this provision shall not prevent the Council leasing heritable property for the purpose of the Project on terms customary in Scotland.

18.2 The Council shall maintain and shall procure that **tie** and or TEL shall maintain register or registers of Funded Assets and the Scottish Ministers shall be entitled to inspect, and take copies of such registers of Funded Assets at any time.

18.3 The Council shall not and shall procure that **tie** and/or TEL, without the prior written approval of the Scottish Ministers, during the lifetime of the Funded Assets sell or otherwise dispose of any item or any series of connected or related items of Funded Assets costing, or costing in aggregate in the case of a connected series, in excess of £1,000,000 unless such items are replaced with items having similar value and utility. During that period the Scottish Ministers shall be entitled to 91.7% of the proceeds of sale of Project Assets.

18.4

18.4.1 The Council warrants and undertakes to the Scottish Ministers that all Intellectual Property Rights (as herein after defined) required to deliver the Project are the property of the Council or have been validly licensed or otherwise made available to the Council on terms such that the Council has all necessary rights to employ the same for the purposes of the Project and that the Council is entitled to or will at the relevant time be entitled to confer on the Scottish Ministers or as the Scottish Ministers direct such rights in respect of the Intellectual Property Rights as the Scottish Ministers may require for any purpose contemplated in or connected with this Agreement without incurring any obligation to make payments or other liabilities to any third party.

- 18.4.2 The Council hereby indemnifies and agrees to indemnify the Scottish Ministers against all actions, proceedings, claims and demands made by reason of any infringement of any Intellectual Property Right referred to in clause 18.4.1 alleged by any third party.

In this clause 18.4 “Intellectual Property Right” means “all rights of ownership, including all copyrights and other intellectual property rights in drawings, designs, manuals, books, leaflets and other printed materials in whatever form including all reports and any such materials stored in or made available by means of an information technology system and the computer software relating thereto and all patents, trademarks, registered designs and other rights in the nature of intellectual property”

Corrupt Gifts and Payments of Commission

- 19 The Council shall not offer or give or agree to give any person any gift or consideration of any kind as an inducement or reward in relation to this grant. The Council shall ensure that its employees and those of tie ltd shall not breach the terms of the Prevention of Corruption Acts, 1889 to 1916 in relation to the Grant or any other grant.

20 PUBLIC SECTOR CONTRIBUTIONS

- 20.1 If the Council shall receive any contribution in connection with the Project either in cash or in kind from or on behalf of any public sector body (including any government body, institution or fund of the European Union, local authority, statutory undertaking or other body wholly or substantially funded by public money) the Scottish Ministers shall be entitled to reduce the Grant by the amount of such contribution (**Public Sector Contribution**) provided that the Scottish Ministers shall make no reduction nor take any action under Clause 20.3 if:-

- (a) such Public Sector Contribution has been previously approved by the Scottish Ministers following a notification by the Council to the Scottish Ministers referring to this Clause 20 and providing reasonable details of the Public Sector Contribution to be received by the Council.
- (b) such Public Sector Contribution does not include any funding in respect of Funded Assets and does not reduce the Council’s contribution (actual or projected) to the total Eligible Capital Costs to less than £45,000,000 (Forty Five million pounds).

- 20.2 The Council shall notify the Scottish Ministers immediately if:

- (i) the Council shall make an application for any Public Sector Contribution in connection with the Project; or

- (ii) the Council receives notification that it will receive, or will receive an offer of, any Public Sector Contribution in connection with the Project; or
- (iii) the Council shall receive any Public Sector Contribution in connection with the Project.

20.3 The Scottish Ministers may reclaim the Grant reduce the Grant or withhold payment:-

to take account of any Public Sector Contribution.

Any amount reclaimed as aforesaid shall be paid within twenty one days of demand by the Scottish Ministers to the Council and if not so paid may be deducted by the Scottish Ministers from any subsequent Instalment.

Continuation of Conditions

- 21 Except for the conditions in Clause 18 these Conditions shall continue to apply for a period of 5 years after the end of the Financial Year in which the final instalment of the Grant was paid.
- 22 The conditions in Clause 18 shall apply until 1 year after the end of the life of any Project asset in connection with which Grant is paid.

Jus Quaesitum Tertio

- 23 It is expressly declared that no rights shall be conferred under or arising out of this Agreement nor shall this Agreement be capable of conferring, nor operating to confer, any rights upon any person other than the Scottish Ministers and the Council (and their permitted successors and assignees).

Jurisdiction and Disputes Resolution

24.1 The agreement shall be interpreted in accordance with the law of Scotland and the Council submits to the non-exclusive jurisdiction of the Scottish courts.

24.2.1 Neither Party may commence any proceedings arising from or in connection with this Agreement until the Resolution Period (as hereinafter defined) has elapsed..

24.2.2 The Resolution Period shall commence on the Business Day upon which a Party shall receive from the other other a notice setting out the subject matter of the dispute accompanied by copies of or reference to all relevant correspondence and documents (including expert's reports) and shall terminate on the fifteenth Business Day after such receipt.

24.2.3 During the Resolution Period the Parties shall meet at a Senior Management level to attempt to investigate and discuss the dispute and the position of both parties on the matters in dispute with a view to finding common ground and resolving the dispute.

24.3 Where a dispute relates to the amount of any payment the Party disputing the payment shall pay an undisputed amount when due.

Annex 1

Eligible Capital Costs

Eligible Capital Costs means all costs incurred by the Council in connection with the Project so far as consisting of:

General Overall
Procurement Consultant
Design
Financial Issues/Funding/Procurement Strategy
Procurement Construction Works
Construction Works
Testing & Commissioning
Handing Over & Service Operations
NOP/Rail Projects Interface (Promoters View)
Interfacing Developments

and such other capital costs in connection with the Project as the Scottish Ministers shall, in their absolute discretion, approve.

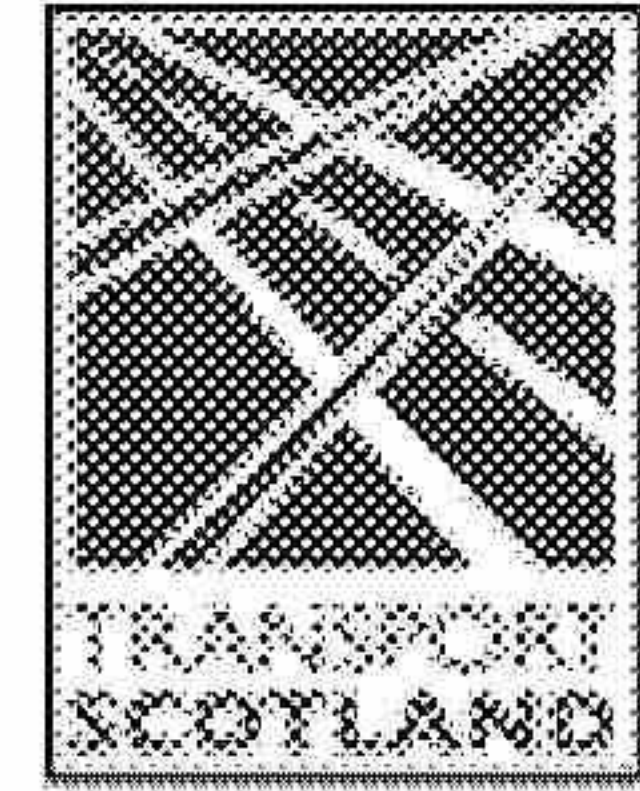
Annex 2

Contents

- Part 1: Proforma Application
- Part 2: Reporting Instructions
- Part 3: Project Financial Summaries
 - Project Financial Summary 1 (PFS1)
 - Project Financial Summary 2 (PFS2)
 - Project Financial Summary 3 (PFS3)
- Part 4: 4 Week Period Reporting Pack

Part 1
Appication for Payment

Cover Sheet



Project Name:	Edinburgh Tram Network Project
Project Ref:	ETN/J20008
Application Nr:	1
Issue Date:	02 April 2007
Period Start Date:	04 March 2007
Period End Date:	31 March 2007
In advance to Period End Date:	28 April 2007
Prepared By:	AN Other
Date:	02 April 2007

Note: Dates and values in this pro-forma are illustrative for guidance.

Application For Payment

To
 Scottish Executive
 Transport Scotland
 Finance Department
 7th Floor
 Buchanan House
 58 Port Dundas Road
 Glasgow
 G4 0HF

From
 Financial Services
 The City of Edinburgh Council
 Waverley Court (Level 2:5)
 4 East Market Street
 EDINBURGH EH8 8BG

Project Name:
Project Ref:

Edinburgh Tram Network Project
ETN/J20008

App No 1 Interim / Final * delete as applicable

Issue Date 02-Apr-07

Period Start Date: 04-Mar-07
Period End Date: 31-Mar-07
In advance to Period End date: 28-Apr-07

Total Grant Funding £0.00
Total Grant Claimed (project to date) £0.00

Grant Funding (current financial year) £0.00
Grant Claimed (financial year to date) £0.00

Summary

Measured Works (as attached detail....Schedules 1 to 6))	£	£	£
Element Spend Breakdown	Cumulative Application To Date	Previous Cumulative Application	This Application
General Overall	10000.00	4000.00	6000.00
Procurement Consultant	10000.00	4000.00	6000.00
Design	10000.00	4000.00	6000.00
Financial			
Issues/Funding/Procurement			
Strategy	10000.00	4000.00	6000.00
Parliamentary			
Process/Approvals	10000.00	4000.00	6000.00
Procurement Construction			
Works	10000.00	4000.00	6000.00

Construction Works	10000.00	4000.00	6000.00
Testing & Commissioning	10000.00	4000.00	6000.00
Handing Over & Service			
Operations	10000.00	4000.00	6000.00
NOP/Rail Projects Interface (Promoters View)	10000.00	4000.00	6000.00
Interfacing Developments	10000.00	4000.00	6000.00
	10000.00	4000.00	6000.00
Sub Total	100000.00	40000.00	60000.00
Changes / Additional Works	10000.00	4000.00	6000.00
Sub Total	110000.00	44000.00	66000.00

**Amount of Gross
Valuation**

£110,000.00

**Previous Gross
Valuation**

£44,000.00

NET AMOUNT NOW APPLIED FOR

£66,000.00

Memo Only: Amounts applied for
not yet paid
Total value yet to be
paid
Paid to Date

Notes

- 1) This is not a tax invoice

Line 1A Cost Breakdown - Schedule 1

Element Spend Breakdown

Detail Description	Supplier	Total to TS	% complete	This Application
General Overall		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00
Procurement Consultant		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00
Design		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00
Financial Issues/Funding/Procurement Strategy		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00
Parliamentary Process/Approvals		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00
Procurement Construction Works		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Construction Works	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Testing & Commissioning	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Handing Over & Service Operations	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
Item 5		0.00
		0.00

NOP/Rail Projects Interface (Promoters View)	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Interfacing Developments	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Sub Total 0.00

Changes / Additional Works (as per Register) 0.00

Sub Total 0.00

Previous Application 0.00

0.00

Line 1A Accrual Breakdown - Schedule 2

Detail Description	Supplier	This Application
Accruals		£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
Item 5		0.00
Item 6		0.00
Item 7		0.00
Item 8		0.00
Item 9		0.00
Item 10		0.00
Item 11		0.00
Item 12		0.00
Item 13		0.00
Item 14		0.00
Item 15		0.00
Item 16		0.00
Item 17		0.00
Item 18		0.00
Item 19		0.00
Item 20		0.00
Total		£ <u>0.00</u>

Line 1A Change Register - Schedule 3

Change	Detail Description	Supplier	This Application
			£
Item 1			0.00
Item 2			0.00
Item 3			0.00
Item 4			0.00
Item 5			0.00
Item 6			0.00
Item 7			0.00
Item 8			0.00
Item 9			0.00
Item 10			0.00
Item 11			0.00
Item 12			0.00
Item 13			0.00
Item 14			0.00
Item 15			0.00
Item 16			0.00
Item 17			0.00
Item 18			0.00
Item 19			0.00
Item 20			0.00
Total			£
			<u>0.00</u>

Line 1B Cost Breakdown - Schedule 4

Element Spend Breakdown

Detail Description	Supplier	Total to TS	% complete	This Application
General Overall		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Procurement Consultant		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Design		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Financial Issues/Funding/Procurement Strategy		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Parliamentary Process/Approvals		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Procurement Construction Works		£		£
Item 1				0.00
Item 2				0.00
Item 3				0.00
Item 4				0.00
				0.00

Construction Works	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Testing & Commissioning	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Handing Over & Service Operations	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
Item 5		0.00
		0.00

NOP/Rail Projects Interface (Promoters View)	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Interfacing Developments	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

	£	£
Item 1		0.00
Item 2		0.00
Item 3		0.00
Item 4		0.00
		0.00

Sub Total		£	0.00
Changes / Additional Works (as per Register)			0.00
Sub Total			0.00
Previous Application			0.00
			0.00

Line 1B Accrual Breakdown - Schedule 5

Accruals	Detail Description	Supplier	This Application
			£
Item 1			0.00
Item 2			0.00
Item 3			0.00
Item 4			0.00
Item 5			0.00
Item 6			0.00
Item 7			0.00
Item 8			0.00
Item 9			0.00
Item 10			0.00
Item 11			0.00
Item 12			0.00
Item 13			0.00
Item 14			0.00
Item 15			0.00
Item 16			0.00
Item 17			0.00
Item 18			0.00
Item 19			0.00
Item 20			0.00
Total			£ <u>0.00</u>

Line 1B Change Register - Schedule 6

Change	Detail Description	Supplier	This Application
			£
Item 1			0.00
Item 2			0.00
Item 3			0.00
Item 4			0.00
Item 5			0.00
Item 6			0.00
Item 7			0.00
Item 8			0.00
Item 9			0.00
Item 10			0.00
Item 11			0.00
Item 12			0.00
Item 13			0.00
Item 14			0.00
Item 15			0.00
Item 16			0.00
Item 17			0.00
Item 18			0.00
Item 19			0.00
Item 20			0.00
Total			£ <u>0.00</u>

Part 2
Reporting Instructions

Instructions

General

The template has been designed for Promoter Reporting from Period 1 (FY 07/08) i.e. 1st April 2007 onwards

The current year is split into the thirteen 4 weekly Transport Scotland reporting cycle i.e. P1 to P13

Figures are in £m and are rounded to 3 decimal places

Input is only allowed to the yellow cells and text boxes only

Do not alter any graphs

In order for Transport Scotland to retain control of the files, the protection password will not be issued

To copy selected information from the Excel worksheets to Word: Select or highlight the data to be copied, right click - copy. Then once in Word

use the Edit Menu on the toolbar, then Paste Special, then select Picture (Enhanced Metafile)

Elemental Sections

The Elemental Breakdown Descriptions relates back to the Master Schedule at Level 3

Additionally, the elemental descriptions in PFS 1 and PFS 3 have been unprotected to allow comments to be included behind the cells

Do not alter the elemental descriptions in sheets PFS 1 and PFS 3 or change the order of the descriptions

Only the Edinburgh TRAMS Promoter team should use cells: PFS1 - Cell B54, PFS 3 - Cells B26 & B65 for TRAMS, Vehicles

PFS 1:

Dashboard

Enter Project Title

Enter current Financial Year

Enter current Period Number

The COWD Period Actuals figures are auto calculated and relate to Transport Scotland costs only

The COWD Year To Date Actuals figures are auto calculated and relate to Transport Scotland costs only

The COWD Project to Date figures are auto calculated and relate to Transport Scotland and Third Party Costs

Enter TS Authorised Funding to date, Third Party Funding to Date and the amount paid by Transport Scotland to Date

TS Funding Check - enter the mid and max amounts for the original funding commitment to TS. The promoter Mid/Max AFC to TS is auto generated

Total Project Funding Check - enter the mid and max amounts for the original funding commitment, latest estimate and Total Anticipated Final Costs (This

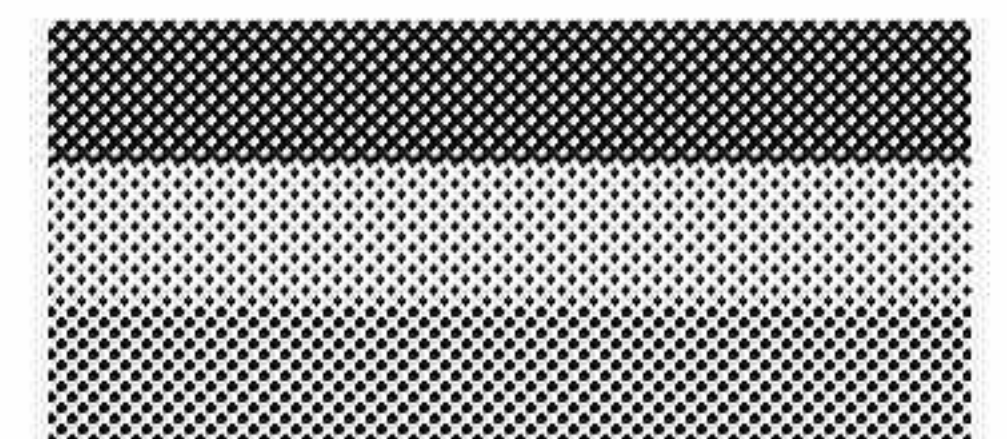
includes Third Party Funding)

This section includes Traffic Light conditional formatting for the following funding criteria:

Funding greater than 5% of the original funding commitment

Funding above and less than 5% of the original funding commitment

Funding at or below the original funding commitment



Financial Commentary - can relate to both Transport Scotland and Third Party spend

Please include comments on relevant financial issues

TS Funding Commitment Information - relates to Transport Scotland Funding Only

If applicable, complete lines A to E with appropriate relevant comments

TS Funding Authorised - relates to Transport Scotland Funding Only

Enter descriptions of grants issued to dates along the expiry date and current limit

Also include IA's

Also include any parliamentary grants
If possible, enter the COWD against each grant

TS Element Spend breakdown - relates to Transport Scotland Spend Only

Enter the relevant baseline date

Under Estimated cost - enter the Original Estimate, Escalated Original Estimate and the Escalated Latest Estimate for each elemental description

The Original Estimate should be entered once then frozen for future reporting

Under Actual Cost/Forecast - enter the Cost of Work Done and Forecast to Completion for each elemental description

The AFC column is auto calculated

The Variance column is auto calculated

PFS 2:

The headings on this sheets are auto generated from PFS 1

Current Year Budget

This information should be entered once at the start of the financial year and not touched again

Enter the forecast for Funding

Enter the Promoter COWD forecast for Transport Scotland spend

Enter the Promoter COWD forecast for Third Party spend

Current Year Actuals

This section should be updated each period i.e. 4 Weekly

Enter the Promoter COWD actual figures including accruals for the current period and a revised forecast to the year end (Transport Scotland spend only)

Enter the Promoter COWD actual figures including accruals for the current period and a revised forecast to the year end (Third Party spend only)

Accruals are identified separately and should only be entered in the current period, no accruals are to be entered into future periods or past periods

Accruals are defined as being goods or services received up to the Period End date, but an invoice has not been received

Next Year Forecast 08/09

If applicable, the 08/09 forecast should be reviewed and updated each period i.e. 4 Weekly

Enter the 08/09 forecast for Funding

Enter the 08/09 Promoter COWD forecast for Transport Scotland spend

Enter the 08/09 Promoter COWD forecast for Third Party spend

Quarterly information for next year should include the following periods for Promoters using a 13 Period Reporting system:

Q1	P1/P2/P3
Q2	P4/P5/P6
Q3	P7/P8/P9
Q4	P10/P11/P12/P13

All Years

If applicable, the forecast for FY09/10 onwards should be reviewed and updated each period i.e. 4 Weekly

The years FY 03/04 to FY 06/07 should be entered once, then frozen for future reporting

The FY 07/08 column is auto calculated from the Current years Actuals and Revised Forecast

The FY 08/09 column is auto calculated from next years forecast

If applicable, enter the 09/10 onwards forecast for Funding

If, applicable, enter the 09/10 onwards Promoter COWD forecast for Transport Scotland spend

If applicable, enter the 09/10 onwards Promoter COWD forecast for Third Party spend

The Graphs are auto calculated

PFS 3:

The headings on this sheets are auto generated from PFS 1

Risks and Opportunity

Under Risk, enter the Baseline Original Estimate, Escalated Original Estimate and Escalated Latest Estimate for each Elemental Spend

Under Opportunity, enter the Baseline Original Estimate, Escalated Original Estimate and Escalated Latest Estimate for each Elemental Spend

Optimism Bias Status

Under OB, enter the Optimism Bias Tracker (% or sum) for the Baseline Original Estimate, Escalated Original Estimate and Escalated Latest Estimate

Change Control Report

Enter the Escalated Latest Estimate, Agreed Changes, Not Agreed and Pending for each Elemental Spend

Abbreviations

TS: Transport Scotland

AFC: Anticipated Final Costs

COWD: Cost of Work Done (also known as Value of Work Done)

ELE: Estimated Latest Estimate

EST: Estimate

YTD: Year To Date

FY: Financial Year

Nr: Number

FC: Forecast

OB: Optimism Bias

IA: Implementation Agreement

**Period End Dates 2009/2008
(Period End Dates for
subsequent Financial Year
will be separately advised)**

Period 1	28-Apr-07
Period 2	26-May-07
Period 3	23-Jun-07
Period 4	21-Jul-07
Period 5	18-Aug-07
Period 6	15-Sep-07
Period 7	13-Oct-07
Period 8	10-Nov-07
Period 9	08-Dec-07
Period 10	05-Jan-08
Period 11	02-Feb-08
Period 12	01-Mar-08
Period 13	29-Mar-08 (plus best estimate for 2 days up to 31 Mar 08)

Part 3

Project Financial Summaries

PFS1

Headline Financial Information

Project Title

FY 07/08

Period Nr: 1

£m

DASHBOARD

FY 07/08			FY 07/08			Project to Date			
COWD Period Actual (to TS)			COWD YTD Performance (to TS)			COWD	TS Auth Fund	3rd Party Fund	TS PAID
Actual	Planned	Variance	Actual	Planned	Variance				
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

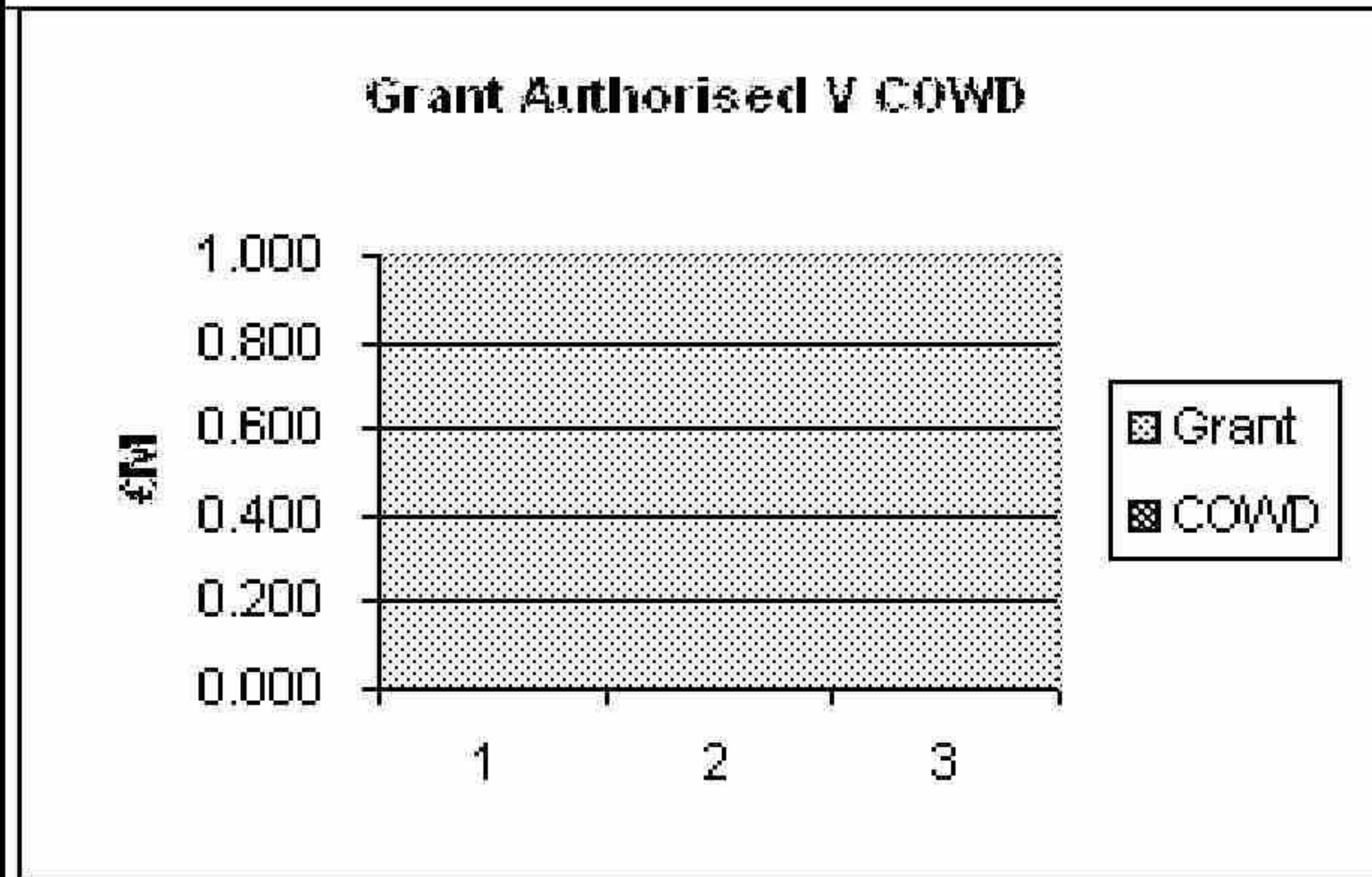
TS Funding Check	Original	Promoter AFC to TS	Total Project Funding Check	Original	Latest EST	Total AFC
Mid Point	0.000	0.000	Mid Point	0.000	0.000	0.000
Maximum	0.000	0.000	Maximum	0.000	0.000	0.000

TS Funding Commitment as announced by Minister

TS Funding Commitment as announced by Minister plus third party funding

FINANCIAL COMMENTARY:

TS FUNDING COMMITMENT INFORMATION			Comment
A	Funding Announcement Date	30/03/2006	Mr /Mrs Jones
B	Relevant Time	Q1 2006	Timescales surround above announcement....
C	Range	x to x	Indication given at above announcement...
	Mid		
D	Point	0	Indication given at above announcement...
E	Escalated Funding to project end date	0	Escalation calculated at agreed/not agreed formulae



Expiry Date	Current Limit	COWD
01/01/2007	0.000	0.000
01/01/2007	0.000	0.000
01/01/2007	0.000	0.000

TOTAL	0.00	0.00
--------------	-------------	-------------

TS ELEMENT SPEND BREAKDOWN PLANNED/EMERGING/FORECAST <i>Allocated in accordance with standard WBS. Values relevant to business case or other agreed baseline date to be known as original estimate.</i> Relevant Baseline date : xx/xx/20xx	Estimated Cost			Actual Cost/Forecast			Variance
	Original Estimate	Escalated Original Estimate	Escalated Latest Estimate	Cost Of Work Done (COWD)	Forecast to Completion	Anticipated Final Costs (AFC)	AFC v ELE
General Overall	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Consultant	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Design	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial Issues/Funding/Procurement Strategy	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Parliamentary Process/Approvals	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Construction Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Construction Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Testing & Commissioning	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Handing Over & Service Operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NOP/Rail Projects Interface (Promoters View)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interfacing Developments	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Opportunity (Negative Value)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OB/Contingency	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000

FS2

Detailed Financial Information Project Title FY 07/08 Period Nr: 1

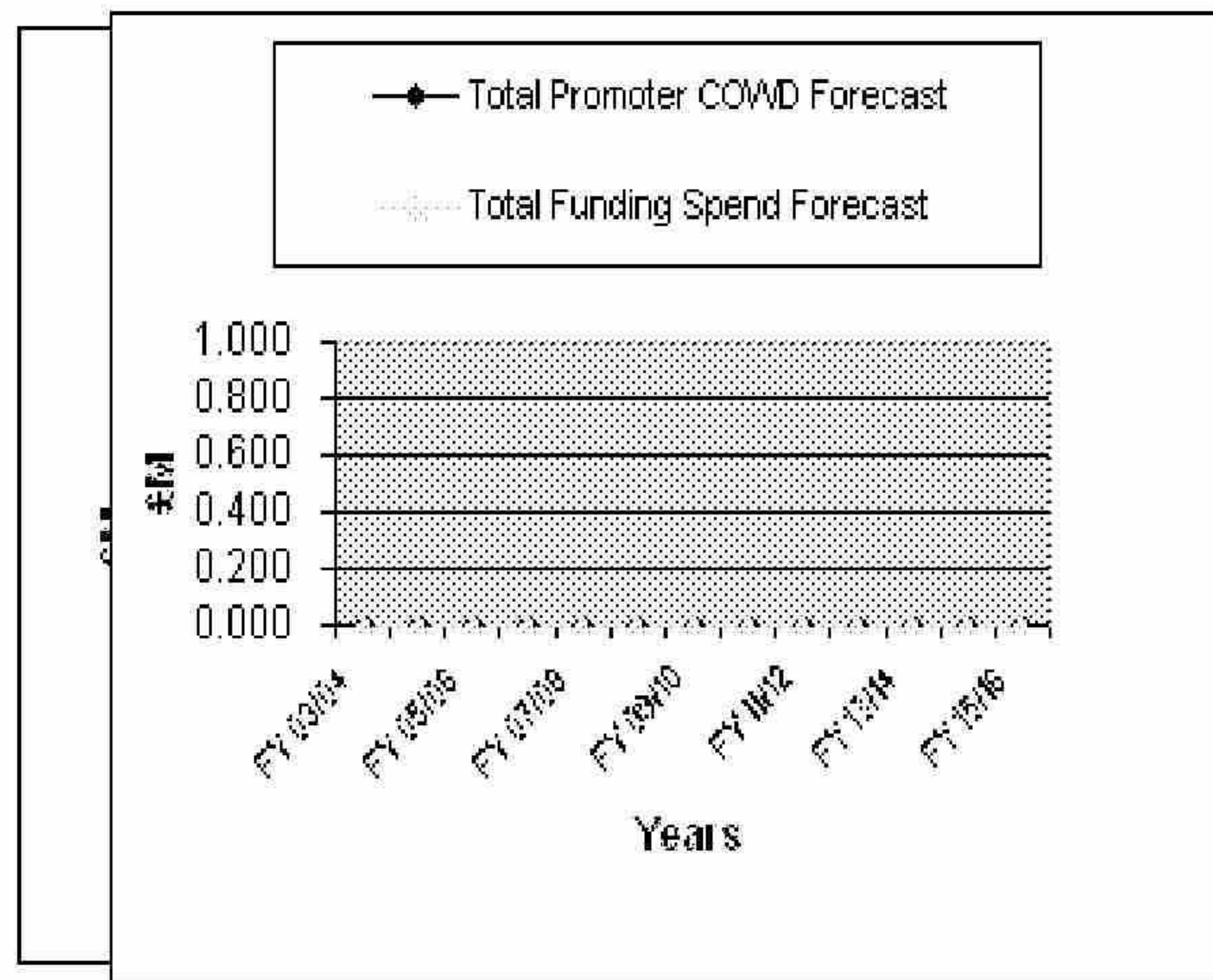
Current Year Budget	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	P13	Total
1 TS Funding Spend	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2 3rd Party Funding	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3 Total Funding Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4 Promoter COWD Forecast (to TS)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 Promoter COWD Forecast (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 Total Promoter COWD Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Year Actuals (Updated 4 weekly)														
12 Invoice Costs (to TS) + Revised FC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 Accrual Costs (to TS)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 Promoter COWD + Revised FC to TS	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17 Invoice Costs (to 3rd Party) + Revised FC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18 Accrual Costs (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19 Promoter COWD + Revised FC to 3rd Party	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
22 Total Promoter COWD + Revised FC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Variance tracker														
24 Variance Line 4 to Line 14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
25 Variance Line 7 to Line 19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
26 Variance Line 10 to Line 22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

**TS Financial Commentary - FY08/09
Onwards**

Next Year Forecast 08/09		(Updated 4 weekly)		Q1	Q2	Q3	Q4	Total
28	TS Funding Spend	0.000	0.000	0.000	0.000	0.000	0.000	0.000
29	3rd Party Funding	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	Total Funding Spend Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000
31	Promoter COWD (to TS)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
34	Promoter COWD (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
37	Total Promoter COWD Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000

ALL Years (Escalated)		(Updated 4 weekly)		FY 03/04	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	TOTAL
39	TS Funding Spend	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40	3rd Party Funding	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
41	Total Funding Spend Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
42	Promoter COWD (to TS)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
45	Promoter COWD (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
48	Total Promoter COWD Forecast	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

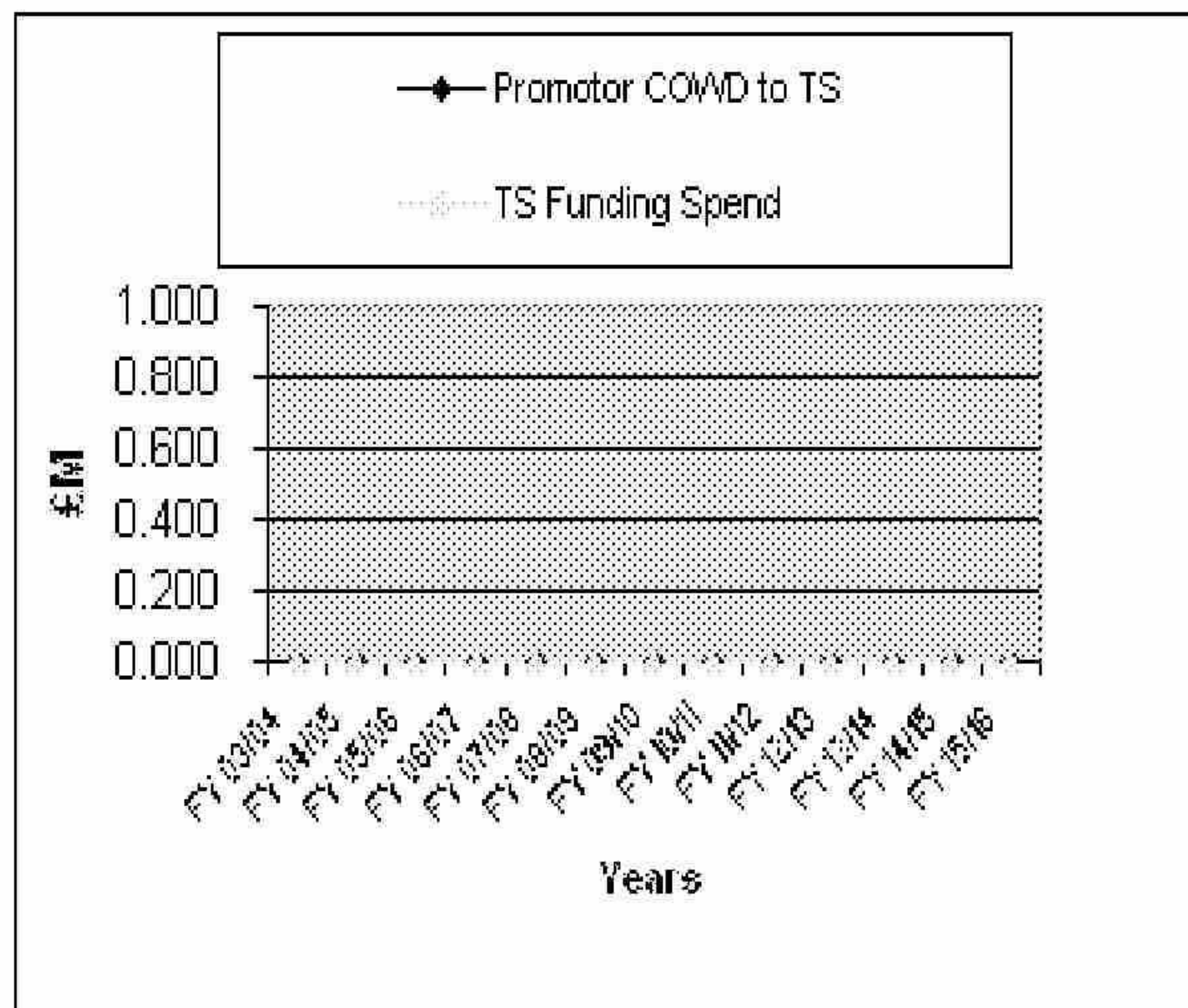
GRAPH 1 - TOTAL CURRENT YEAR



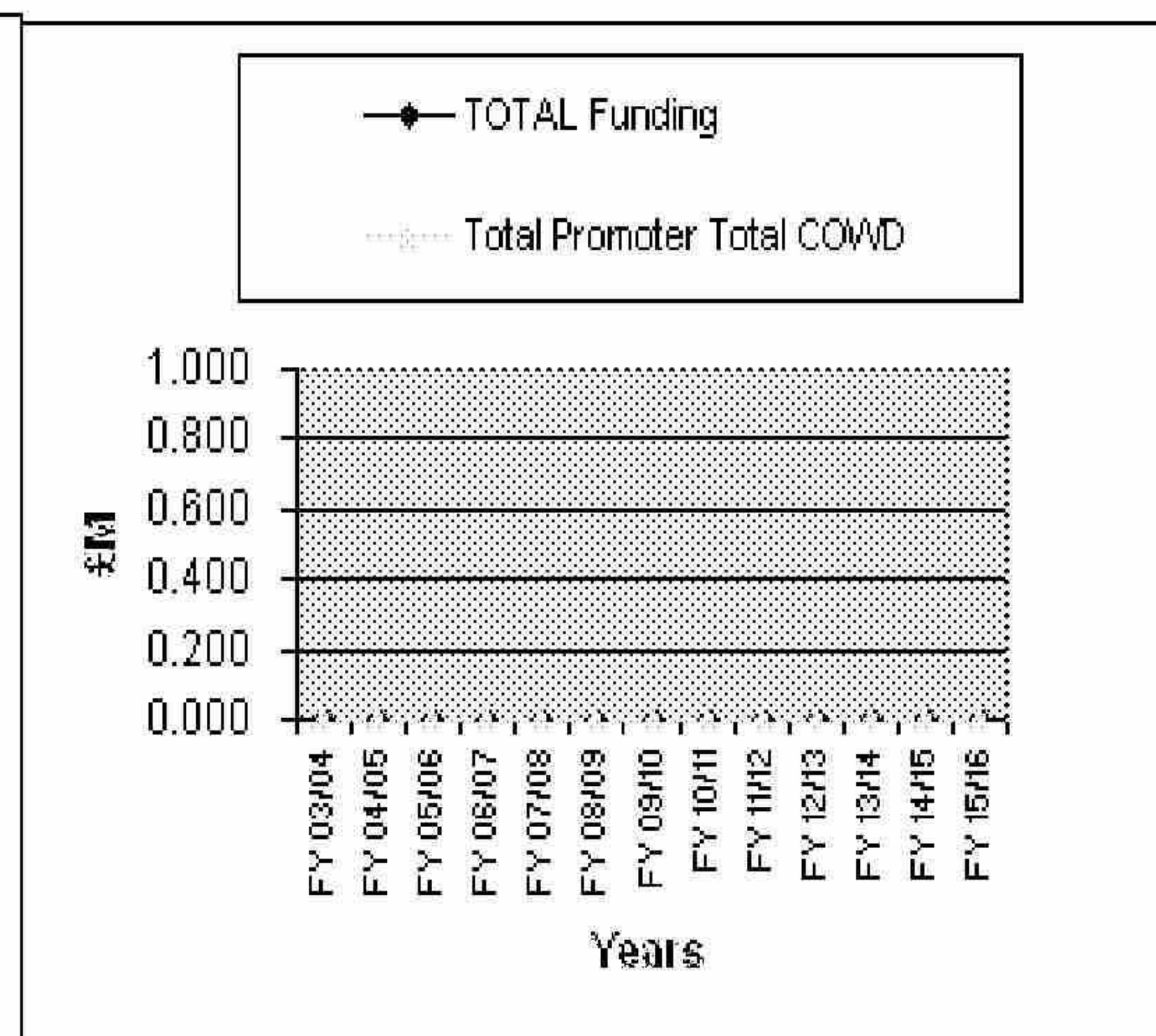
GRAPH 2 - TS ONLY CURRENT YEAR

GRAPH 3 - TOTAL ALL YEARS

GRAPH 4 - TS ONLY ALL YEARS



GRAPH 5 - CUMULATIVE CURRENT YEAR



GRAPH 6 - CUMULATIVE ALL YEARS

FS3

FINANCIAL REPORT

Project Title

FY 07/08

Period Nr:

1
£m

DASHBOARD

Risk and Opportunity Schedule

		Risk			Opportunity			
		Baseline Original Estimate	Escalated Original Estimate	Escalated Latest Estimate	Baseline Original Estimate	Escalated Original Estimate	Escalated Latest Estimate	Net Effect
TS Elemental Description								
General Overall		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Consultant		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Design		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial Issues/Funding/Procurement Strategy		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Parliamentary Process/Approvals		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Construction Works		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Construction Works		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Testing & Commissioning		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Handing Over & Service Operations		0.000	0.000	0.000	0.000	0.000	0.000	0.000
NOP/Rail Projects Interface (Promoters View)		0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interfacing Developments		0.000	0.000	0.000	0.000	0.000	0.000	0.000
OB/Contingency					0.000	0.000	0.000	0.000
Total		0.000	0.000	0.000	0.000	0.000	0.000	0.000

Optimism Bias Status

	Baseline Original Estimate	Escalated Original Estimate	Escalated Latest Estimate
Optimism Bias Tracker (% or sum)			

Change Control Report

	Escalated Latest Estimate	Agreed Changes	Agreed Total	Not Agreed	Pending	Range	
						Minimum Total	Maximum Total
TS Elemental Description							
General Overall	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Consultant	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Design	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial Issues/Funding/Procurement Strategy	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Parliamentary Process/Approvals	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Procurement Construction Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Construction Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Testing & Commissioning	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Handing Over & Service Operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NOP/Rail Projects Interface (Promoters View)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interfacing Developments	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Part 4

4 Week Period Reporting Pack



Transport Scotland Internal

Period Report

Project Title:
Edinburgh Tram Network

Reporting Period:
Period 07 -2007/08

Transport Scotland Project Manager:
John Ramsay

Report produced by:

For and on behalf of City of Edinburgh Council

Signature:.....

Date:.....

This has been part completed for illustrative purposes.

Headlines - Concerns, issues or risks could fall under funding

Type	Description	Action	IS	Owner	Period
O ◆	Communications Strategy submission which was a condition of the £60m grant (March 07) has been received on 15.10.07 as part of the FBC v1 submission.	TS (project team and Comms Manager) to review and feed back any issues and propose wording around Comms protocol for grant letter.		PM	1
R ◆	Opportunity and Risk estimates – detail and value not presented in line with TS reporting requirements.	TS PM and TS Risk Manager to address is forthcoming period.		PM	2
C ◆	Accrual levels remain high.	Meeting held between CEC & TS officials 18.10.07 at which TS requested in light of additional funding potentially being required by CEC in current FY it is imperative that current accrual levels are reduced.		PM/DHOMP	6
C ◆	Absence of any substantiation of the required circa £80m by CEC for remaining 6 weeks of FY 07/08.	Meeting held between CEC & TS officials 18.10.07 at which TS requested and CEC agreed to provide detail to the £80m by end Oct '07.		PM/DHOMP	7
C ◆	Period 6 to period 7 variance in year end forecasts. (Downturn of £7m from £164m to £157m).	As above the final year end forecast will need to be finalised as part of the substantiation exercise being undertaken by CEC.		PM/DHOMP	7
C ◆	There is a degree of dispute surrounding Parliamentary costs. These are currently being treated by TS as costs to the job and therefore would form part of the £500m. This is still under investigation.	This issue was discussed at meeting on 18.10.07. TS agreed to carry on investigating this as part of the grant letter development as the remaining funds figure will need to be incorporated in this.		PM/DHOMP	7
O ◆	FBCv1 received 8.10.07. Period 7 Promoter report highlights in Key Milestones section that there is a requirement by TS to approve the FBC.	TS PM to reiterate at week 2 meeting that TS are not part of the FBCv1 approval process. CEC are responsible for endorsing the FBC.		PM/DHOMP	7

Guidance for Completion:

Specify Type :

Legend for Intervention Strategy (IS)

Green:
Promoter

C-Cost, F-Funding, R-Risk, T-Time, Q-Quality, A-All, O-Other

No intervention required at this point. Resolution of actions with TS Project Team &

Yellow:

Intervention by TS Senior Management required but not urgent, within 1 to 6 periods.

Red:

Urgent Intervention by TS Senior Management required, within 1 to 3 periods.

Past and Planned Activity

Bullet points noting significant achievements in the reporting period and planned activities for the next period

Achievements in the Period	Activities in the next period
<ul style="list-style-type: none"> • OGC - OGC3 gateway: Implementation conducted between 1st & 4th October. The project was given a Green Status. 8 recommendations have been made and an action plan for close out has been developed. • FBC – FBCv1 was endorsed by the TPB on 15.10.07 and issued to CEC on 18.10.07. • Infraco/Tramco – Negotiation and evaluation of Infraco bids now complete. Recommendation for both Infraco and Tramco preferred bidders was endorsed by the TPB on 15.10.07. • MUDFA – Potential issues related to the delayed commencement of AMIS works have been discussed in detail with AMIS resulting in an agreed way forward and agreement in principle between the parties. • Funding Letter – Assurance letter of up to £500m funding issued from TS Chief Exec to CEC Chief Exec 17.10.07 • Design – • Advanced works – Little planned activity reported for this period. • IPR2 – Contract award made to RJ McLeod and mobilisation underway. Work due to commence end Oct '07. • Network Rail Property Agreements – Progressing with no major issues reported. • Network Rail Immunisation – Progressing with no major issues reported. • Traffic Mgt – Progressing with no major issues reported. 	<ul style="list-style-type: none"> • Award of mobilisation contracts for Infraco and Tramco; • SDS programme for IFC drawing issue – this is a significant risk to maintaining continuity of work for MUDFA team; • NR immunisation and equipment relocation agreements to be progressed as programmed; • The terms of the funding agreement need to be agreed giving protection against default to both parties and reassurance to bidders; • Resolution of Forth Ports design issues; • SGN review at technical level ongoing and commercial issues to be resolved; • BT cabling and jointing programme to align with MUDFA Rev 06 programme; and • SGN commercial agreement – Expected to be finalised for Willie Gallagher / Mel Karam agreement in early November 2007.

Risk & Opportunity Management Commentary

Focus on the management of the process i.e. is there one, is it joined up, is it effective, are actions completed

Risk	Opportunity
<p>OGC risk review for project gave positive feedback on levels of risk and risk process of the project. A review of the content of this report would be useful.</p>	<p>Still no real evidence of the Opportunity management procedure. Although it is being run through a value engineering process, have the proposed savings been factored in to the current DBFM estimate? The promoter report does not currently give any detail of how the proposed £22.9m remaining in potential saving would be achieved and what the savings consist of.</p>

Schedule Milestones

The agreed baseline programme reference for this project is that given in the Period 3 report.

Key Milestone	No.	Baseline Date	Act/Fcast Date	Commentary on Key Milestones:
Approval of DFBC by CEC	1	21 Dec 06	21 Dec 06	<p>FBC v1 received by TS 8.10.07. TS Project Team have circulated to internal stakeholders in order to carry out a high level review to highlight any major concerns/showstoppers in line with Ministerial requirements.</p> <p>TS are concerned by Promoter's entry against Key Milestone no 14. TS remain uninvolved in the formal approval of the FBC. See Headlines section for TS action.</p>
Approval of DFBC by Transport Minister – approval and funding for utility diversions	2	16 Mar 07	16 Mar 07	
TRO process commences	3	10 Apr 07		
Tramco – Complete initial evaluation / negotiation	4	09 Mar 07	09 Mar 07	
MUDFA – Completion of pre-construction period of MUDFA contract	5	30 Mar 07	30 Mar 07	
MUDFA – Commencement of utility diversions	6	02 Apr 07	02 Apr 07	
Infraco – Return of stage 2 bids	7	08 May 07	08 May 07	
Tramco – Appointment of recommended Preferred Bidder	8	21 Sep 07	20 Sep 07	
Infraco – Completion of evaluation / negotiation of bid	9	10 Sep 07	25 Sep 07	
Infraco – Appointment of recommended Preferred Bidder.	10	25 Sep 07	25 Oct 07	
Tramco / Infraco – Facilitation of novation negotiation	11	22 Oct 07	22 Oct 07	
Tramco / Infraco – Final negotiation and appointment	12	11 Jan 08	11 Jan 08	
Infraco – Negotiation of Phase 1b complete.	13	30 Nov 07	30 Nov 07	
Approval of FBC by CEC and TS – Approval and funding for Infraco / Tramco	14	09 Jan 08	10 Jan 08	
Tramco / Infraco – Award following CEC / TS approval and cooling off period.	15	28 Jan 08	28 Jan 08	
Construction commences on Phase 1a	16	26 Feb 08	26 Feb 08	
TRO process complete	17	19 Jun 09	16 Dec 09	
Construction commences on Phase 1b	18	29 Jun 09	29 Jun 09	
Construction complete Phase 1a	19	08 Jul 10	08 Jul 10	
Operations commence Phase 1a	20	Feb 11	Feb 11	
Construction complete Phase 1b	21	Jun 11	Jun 11	
Operations commence Phase 1b	22	Dec 11	Dec 11	

Guidance for Completion:

Legend for colouring of Act / Fcast date text

Act / Forecast date is ahead or in line with baseline

Green:

Slight slippage – readily recoverable with action.

Yellow:

Notable / significant slippage – difficult to recover, even with action.

Red:

Project Financial Information (Part 1) all figures are in £m

DASHBOARD

FY 07/08			FY 07/08			Project to Date			
COWD Period Actual (to TS)			COWD YTD Performance (to TS)						
Actual	Planned	Variance	Actual	Planned	Variance	COWD	TS Auth Fund	3rd Party Fund	TS PAID
6.504	9.277	-2.773	43.650	51.984	-8.334	107.616	125.906	2.787	0.000

TS Funding Check	Promoter		Total	Project Funding Check		Total AFC
	Original	AFC to TS		Original	Latest EST	
Mid Point	0.000	0.000	Mid Point	0.000	0.000	0.000
Maximum	0.000	498.060	Maximum	0.000	0.000	0.000

TS Funding Commitment as announced by Minister *TS Funding Commitment as announced by Minister plus third party funding*

FINANCIAL COMMENTARY:

Phase 1a only

TS FUNDING COMMITMENT INFORMATION			Comment
A	Funding Announcement Date	30/03/2006	
B	Relevant Time	Q1 2006	
C	Range	x to x	
D	Mid Point	0	
E	Escalated Funding to project end date	0	

TS FUNDING AUTHORISED		Expiry Date	Current Limit	COWD
ALL Years				
Grant	Description of Grants/IA's Issued to Date			
1			0.000	0.000
2			0.000	0.000
3			0.000	0.000
TOTAL			0.00	0.00

TS ELEMENT SPEND BREAKDOWN PLANNED/EMERGING/FORECAST	Estimated Cost			Actual Cost/Forecast			Variance
	Original Estimate	Escalated Original Estimate	Escalated Latest Estimate	Cost Of Work Done (COWD)	Forecast to Completion	Anticipated Final Costs (AFC)	
<i>Allocated in accordance with standard WBS. Values relevant to business case or other agreed baseline date to be known as original estimate.</i>							
Relevant Baseline date :	xx/xx/20xx						
General Overall	500.400	500.400	28.548	18.455	10.092	28.548	0.000
Procurement Consultant	0.000	0.000	68.609	30.267	38.342	68.609	0.000
Design	0.000	0.000	23.683	18.836	4.848	23.683	0.000
Financial Issues/Funding/Procurement Strategy	0.000	0.000	2.258	1.760	0.498	2.258	0.000
Parliamentary Process/Approvals	0.000	0.000	0.329	0.329	0.000	0.329	0.000
Procurement Construction Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Construction Works	0.000	0.000	325.658	18.245	307.413	325.658	0.000
Testing & Commissioning	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Handing Over & Service Operations	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NOP/Rail Projects Interface (Promoters View)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interfacing Developments	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk	0.000	0.000	48.974	0.000	48.974	48.974	0.000
Opportunity (Negative Value)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OB/Contingency	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	500.400	500.400	498.060	87.892	410.167	498.060	0.000

Project Financial Information (Part 2) all figures are in £m

Detailed Financial Information

Edinburgh TRAMS Network

FY 07/08

Period Nr:

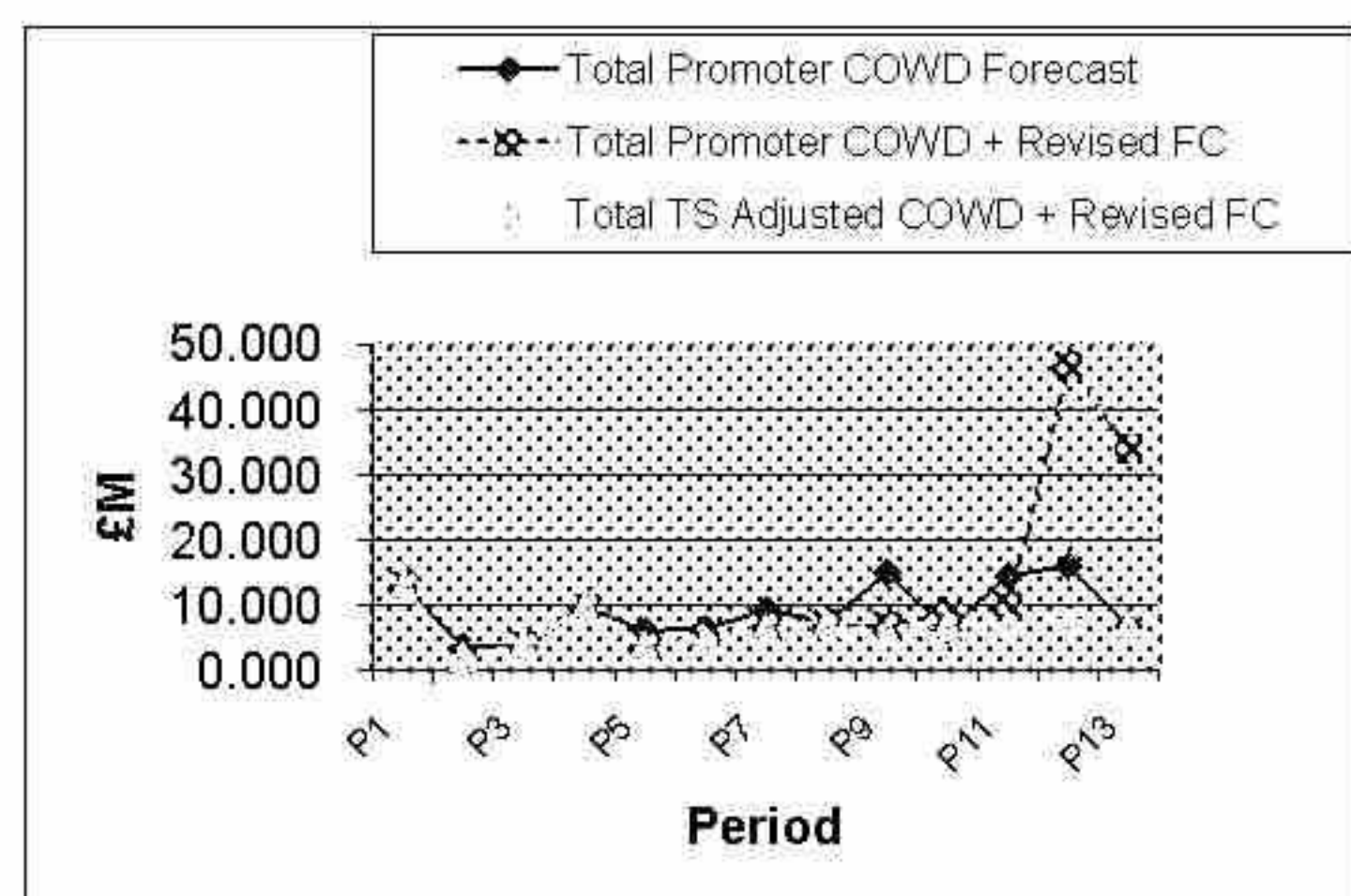
Phase 1a only

	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	P13	Total
Current Year Budget														
1 TS Funding Spend	8.606	9.150	9.324	10.289	13.756	4.937	4.672	9.544	9.544	9.544	9.544	9.544	9.547	118.000
2 3rd Party Funding	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3 Total Funding Forecast	8.606	9.150	9.324	10.289	13.756	4.937	4.672	9.544	9.544	9.544	9.544	9.544	9.547	118.000
4 Promoter COWD Forecast (to TS)	12.808	3.860	3.566	9.841	6.115	6.517	9.277	7.502	14.931	6.281	14.628	16.147	6.733	118.206
5 TS Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6 TS Adjusted COWD Forecast (to TS)	12.808	3.860	3.566	9.841	6.115	6.517	9.277	7.502	14.931	6.281	14.628	16.147	6.733	118.206
7 Promoter COWD Forecast (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 TS Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 TS Adjusted COWD Forecast (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 Total Promoter COWD Forecast	12.808	3.860	3.566	9.841	6.115	6.517	9.277	7.502	14.931	6.281	14.628	16.147	6.733	118.206
11 Total TS Adjusted COWD Forecast	12.808	3.860	3.566	9.841	6.115	6.517	9.277	7.502	14.931	6.281	14.628	16.147	6.733	118.206
Current Year Actuals (Updated 4 weekly)														
12 Invoice Costs (to TS) + Revised FC	12.808	2.289	3.899	9.635	3.777	4.793	6.504	7.050	6.858	8.940	10.020	46.680	33.960	157.212
13 Accrual Costs (to TS)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 Promoter COWD + Revised FC to TS	12.808	2.289	3.899	9.635	3.777	4.793	6.504	7.050	6.858	8.940	10.020	46.680	33.960	157.212
15 TS Adjustment	0.000	0.000	0.000	0.000	0.000	-0.054	0.000	0.000	-1.000	-2.000	-3.000	-39.000	-27.000	-72.054
16 TS Adjusted COWD + Revised FC to TS	12.808	2.289	3.899	9.635	3.777	4.739	6.504	7.050	5.858	6.940	7.020	7.680	6.960	85.158
17 Invoice Costs (to 3rd Party) + Revised FC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18 Accrual Costs (to 3rd Party)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19 Promoter COWD + Revised FC to 3rd Party	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20 TS Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
21 TS Adjusted COWD + Revised FC to 3rd Party	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
22 Total Promoter COWD + Revised FC	12.808	2.289	3.899	9.635	3.777	4.793	6.504	7.050	6.858	8.940	10.020	46.680	33.960	157.212
23 Total TS Adjusted COWD + Revised FC	12.808	2.289	3.899	9.635	3.777	4.739	6.504	7.050	5.858	6.940	7.020	7.680	6.960	85.158
Variance tracker														
24 Variance Line 4 to Line 14	0.000	-1.571	0.333	-0.206	-2.338	-1.724	-2.773	-0.452	-8.073	2.659	-4.608	30.533	27.227	39.006
25 Variance Line 7 to Line 19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
26 Variance Line 10 to Line 22	0.000	-1.571	0.333	-0.206	-2.338	-1.724	-2.773	-0.452	-8.073	2.659	-4.608	30.533	27.227	39.006
27 Variance Line 11 to Line 23	0.000	-1.571	0.333	-0.206	-2.338	-1.778	-2.773	-0.452	-9.073	0.659	-7.608	-8.467	0.227	-33.048

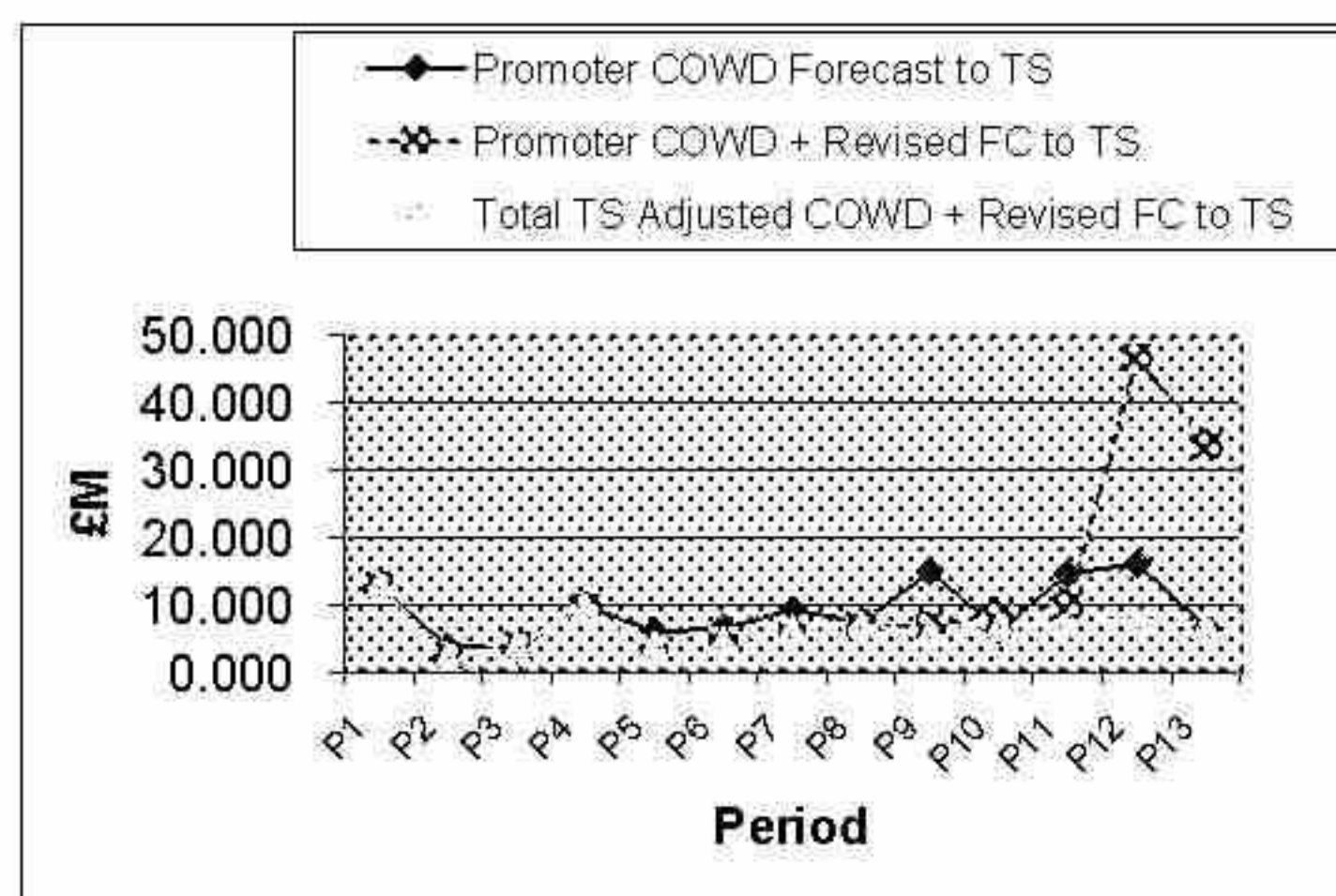
	Q1	Q2	Q3	Q4	Total	TS Financial Commentary - FY08/09 Onwards
Next Year Forecast 08/09 (Updated 4 weekly)						
28 TS Funding Spend	32.500	32.500	32.500	32.500	130.000	
29 3rd Party Funding	0.000	0.000	0.000	0.000	0.000	
30 Total Funding Spend Forecast	32.500	32.500	32.500	32.500	130.000	
31 Promoter COWD (to TS)	24.764	28.337	18.173	41.347	112.622	
32 TS Adjustment	13.500	13.500	13.500	13.500	54.000	
33 TS Adjusted COWD (to TS)	38.264	41.837	31.673	54.847	166.622	
34 Promoter COWD (to 3rd Party)	2.449	2.803	1.797	4.089	11.138	
35 TS Adjustment	0.000	0.000	0.000	0.000	0.000	
36 TS Adjusted COWD (to 3rd Party)	2.449	2.803	1.797	4.089	11.138	
37 Total Promoter COWD Forecast	27.214	31.140	19.971	45.437	123.761	
38 Total TS Adjusted COWD Forecast	40.714	44.640	33.471	58.937	177.761	

	FY 03/04	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	TOTAL
ALL Years (Escalated) (Updated 4 weekly)														
39 TS Funding Spend	0.000	3.093	19.315	42.765	118.000	130.000	165.000	21.827	0.000	0.000	0.000	0.000	0.000	500.000
40 3rd Party Funding	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000
41 Total Funding Spend Forecast	0.000	3.093	20.315	42.765	118.000	130.000	165.000	21.827	0.000	0.000	0.000	0.000	0.000	501.000
42 Promoter COWD (to TS)	0.000	3.093	8.106	30.202	157.212	112.622	128.208	24.527	4.326	0.277	0.000	0.000	0.000	468.573
43 TS Adjustment	9.189	3.316	5.394	3.666	-72.054	54.000	18.000	0.000	0.000	0.000	0.000	0.000	0.000	21.511
44 TS Adjusted COWD (to TS)	9.189	6.409	13.500	33.868	85.158	166.622	146.208	24.527	4.326	0.277	0.000	0.000	0.000	490.084
45 Promoter COWD (to 3rd Party)	0.000	0.000	2.558	0.229	0.000	11.138	12.680	2.426	0.428	0.027	0.000	0.000	0.000	29.486
46 TS Adjustment	0.000	0.000	-1.558	-0.229	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.787
47 TS Adjusted COWD (to 3rd Party)	0.000	0.000	1.000	0.000	0.000	11.138	12.680	2.426	0.428	0.027	0.000	0.000	0.000	27.699
48 Total Promoter COWD Forecast	0.000	3.093	10.664	30.431	157.212	123.761	140.888	26.953	4.754	0.304	0.000	0.000	0.000	498.060
49 Total TS Adjusted COWD Forecast	9.189	6.409	14.500	33.868	85.158	177.761	158.888	26.953	4.754	0.304	0.000	0.000	0.000	517.784

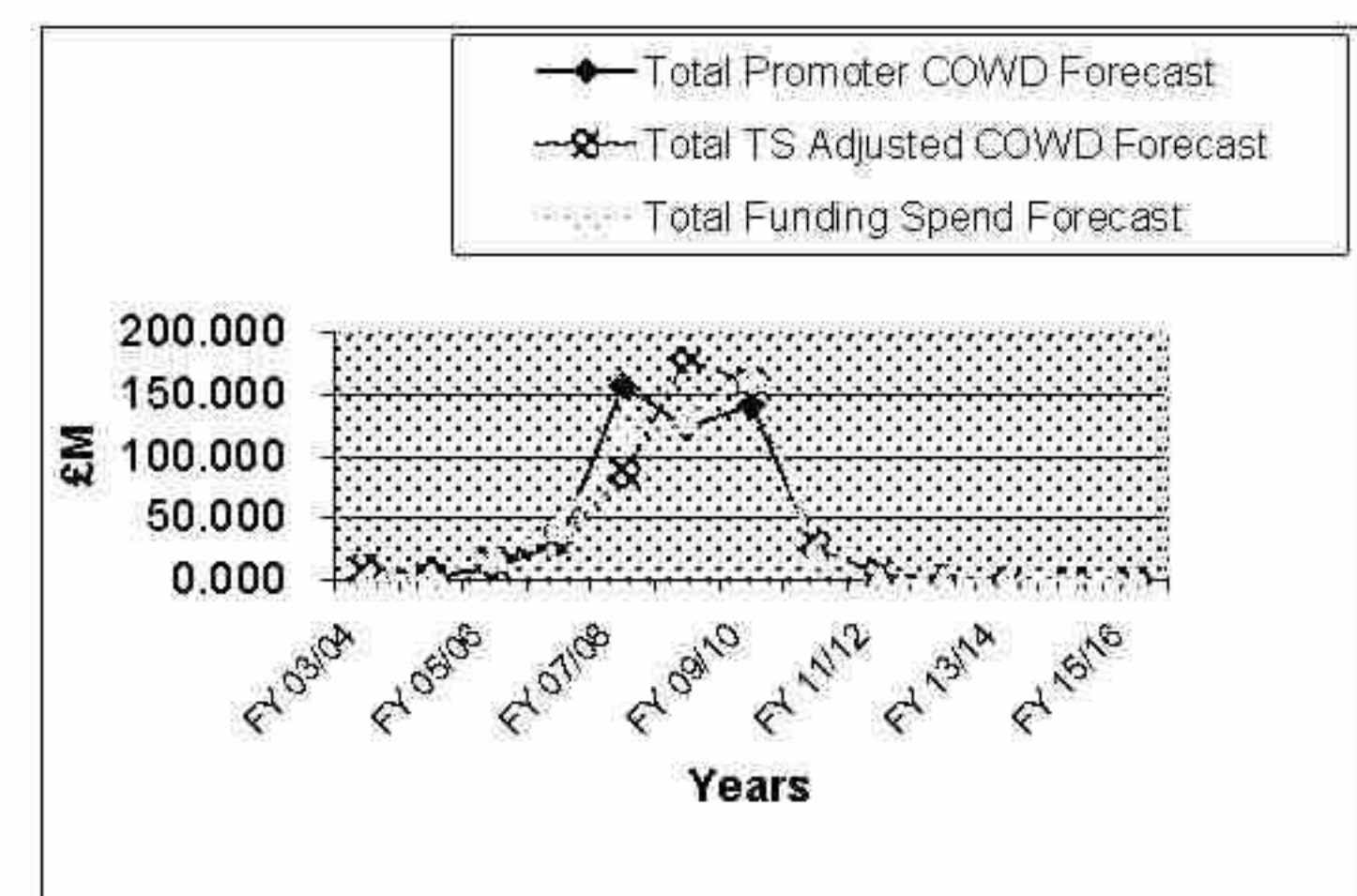
GRAPH 1 - TOTAL CURRENT YEAR



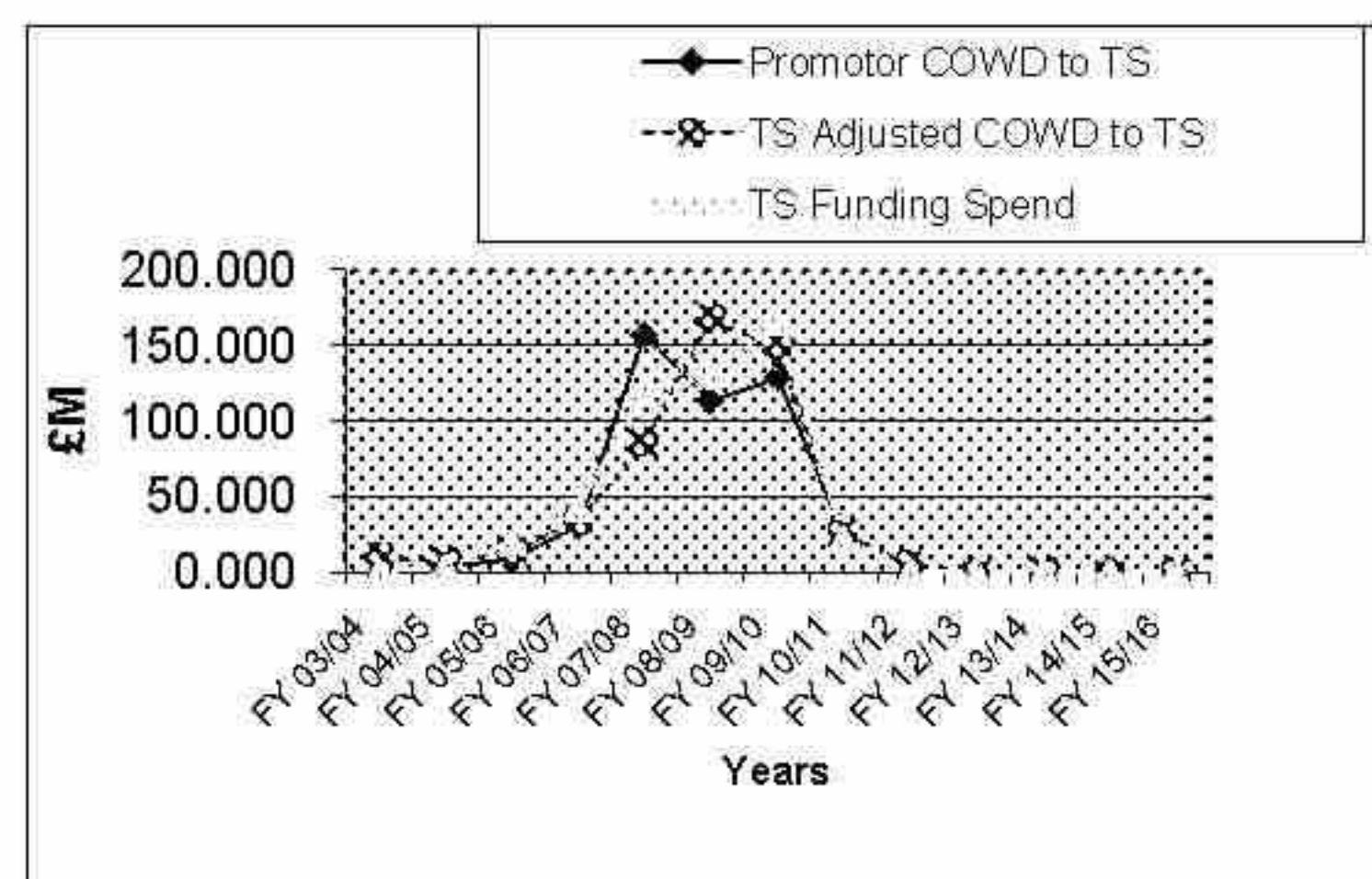
GRAPH 2 - TS ONLY CURRENT YEAR



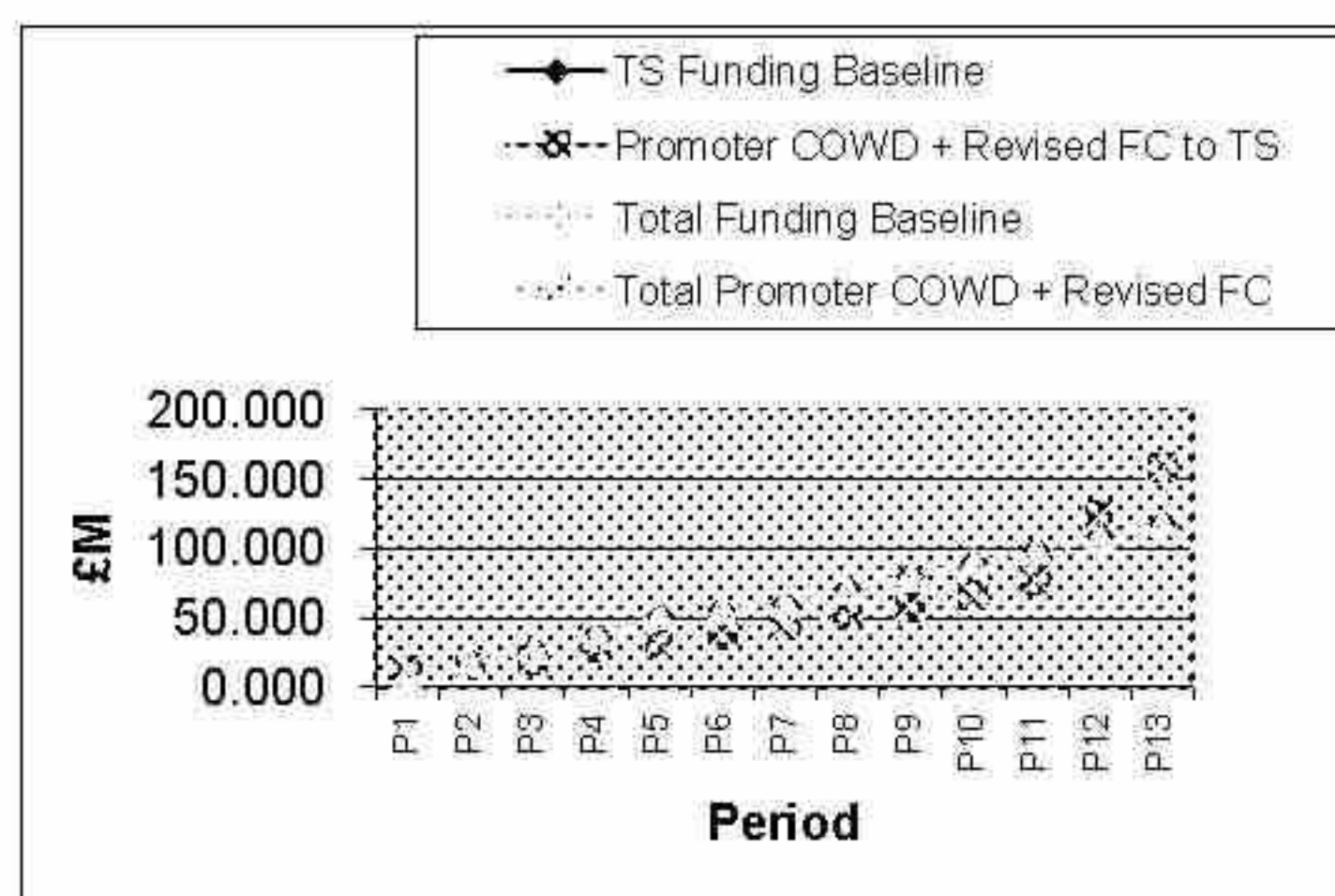
GRAPH 3 - TOTAL ALL YEARS



GRAPH 4 - TS ONLY ALL YEARS



GRAPH 5 - CUMULATIVE CURRENT YEAR



GRAPH 6 - CUMULATIVE ALL YEARS

