

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST TO 2022/23

ENTERPRISE (BUSINESS SUPPORT)	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
Solent RGF - Bridging the Gap:							
Awards	4,950,716	-	-	-	4,950,716	4,950,716	-
Due Diligence	381,906	-	-	-	381,906	381,906	-
RGF Solent EZ expansion Fund - Gosport Borough Council - Fund	800,000	-	-	-	800,000	800,000	-
RGF Solent EZ expansion Fund - Gosport Borough Council - Due Diligence	82,105	-	-	-	82,105	82,105	-
RGF 3 IOW Private Sector Support - Fund	475,000	-	-	-	475,000	475,000	-
RGF 3 IOW Private Sector Support - Due Diligence	110,202	-	-	-	110,202	110,202	-
Solent Growth Fund (Growth deal - 2015/16 to 2021) / - SME Support from Solent Prosperity Fund (2018/19 to 2020/21)	2,415,719	-	-	-	2,415,719	2,415,719	-
SME Support (Transition)	-	2,650,000	-	-	2,650,000	2,650,000	-
Repayment of ERDF Funded Grant Awards to DCLG	91,591	-	-	-	91,591	91,591	-
ERDF BTG - Awards (ERDF Funded)	84,446	-	-	-	84,446	84,446	-
ERDF BTG - Awards (LGD Match Funded)	-	-	-	-	0	0	-
Natural Enterprise - Grant Programme	1,330,000	150,000	-	-	1,480,000	1,480,000	-
Natural Enterprise - Rural Resilience (COVID19 Response)	-	100,000	-	-	100,000	100,000	-
Matched funding for ERDF Growth Accelerator Fund	-	-	-	-	0	0	-
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	761,363	138,637	-	-	900,000	900,000	-
Solent Growth Hub (Growth deal - 2015/16 to 2021)	1,139,311	536,500	158,255	-	1,834,066	1,834,066	-
Pay It Forward - Micro / Small Business Support (Revenue)	20,000	580,000	-	-	600,000	600,000	-
SME Support - Business Intelligence and Readiness	96,579	-	-	-	96,579	96,579	-
Improving Digital Capability for SME's (LGD funded 2019/20 onwards via Solent Prosperity Fund)	112,502	-	-	-	112,502	112,502	-
Enterprise Total	12,851,440	4,155,137	158,255	0	17,164,832	17,164,832	-
INFRASTRUCTURE (Land & Property)	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
Growing Places Fund: Original Capital Allocation							
CEMAST	3,000,000	-	-	-	3,000,000	3,000,000	-
Solent EZ Infrastructure package	8,000,000	-	-	-	8,000,000	8,000,000	-
Griffon Hoverwork	2,000,000	-	-	-	2,000,000	2,000,000	-
Stubbington Bypass	-	-	-	-	0	0	-
Solent Shared Prosperity Fund (loan element)	-	-	13,912,916	-	13,912,916	13,912,916	-
Growing Places Loan Fund: Capital Loans Advanced / Available	13,000,000		13,912,916		26,912,916	26,912,916	-
Grants allocated (not repayable)							
Stubbington Bypass indemnity	-	-	-	-	0	0	-
Funding set aside to underwrite LGD overprogramming if required	-	-	-	-	0	0	-
Use of Fund for other Purposes (not repayable):							
- Growing Places Loan Fund Programme Management Costs	208,575	91,425	150,000	-	450,000	450,000	-
Growing Places Loan Fund: Fund used and not repayable	208,575	91,425	150,000	-	450,000	450,000	-

Solent Growth Deal confirmed funding:							
The Hard Interchange (PCC)	4,832,000	-	-	-	4,832,000	4,832,000	-
Dunsbury Hill Farm Link Road (PCC)	4,540,000	-	-	-	4,540,000	4,540,000	-
Station Quarter North (SCC)	4,185,000	-	-	-	4,185,000	4,185,000	-
Station Roundabout / Gudge Heath Lane (HCC)	4,953,893	-	-	-	4,953,893	4,953,893	-
Environmental Mitigation - Solent Mitigation Disturbance project	1,355,000	-	-	-	1,355,000	1,355,000	-
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	4,340,000	4,340,000	-
Newgate Lane South	9,000,000	(500,000)	-	-	8,500,000	8,500,000	-
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	3,198,000	-	-	-	3,198,000	3,198,000	-
Fareham and Gosport multiyear programme (A27 Dualling)	4,127,000	(270,000)	-	-	3,857,000	3,857,000	-
Solent Gateways (Isle of Wight Floating Bridge)	3,776,782	-	-	-	3,776,782	3,776,782	-
North Whiteley Transport improvements	1,905,280	12,094,720	-	-	14,000,000	14,000,000	-
Local Large Major transport schemes and infrastructure investment	363,717	-	-	-	363,717	363,717	-
Programme Development Fund (feasibilities)	-	-	-	-	0	0	-
Fareham and Gosport Multi Year Programme - Design and Construction of Junction 10	-	-	-	-	0	0	-
Stubbington Bypass - LGD forward funding	7,000,000	1,500,000	-	-	8,500,000	8,500,000	-
Solent Growth Deal - Programme Management Costs	1,724,097	154,205	200,000	-	2,078,302	2,078,302	-
A326 Highway Improvements	-	5,680,000	-	-	5,680,000	5,680,000	-
IOW Island Line - Brading Loop	-	700,000	-	-	700,000	700,000	-
CCIXR	-	3,617,561	-	-	3,617,561	3,617,561	-
COVID-19 Loan Fund	-	2,500,000	-	-	2,500,000	2,500,000	-
Solent Prosperity Fund	-	-	-	-	0	0	-
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000	-	-	-	1,000,000	1,000,000	-
LGD funding approved for projects / programmes in future years	-	3,176,502	-	-	3,176,502	3,176,502	-
LGD funding indicatively earmarked for projects in future years	-	-	-	-	0	0	-
SUB TOTAL: Solent Growth Deal:	56,300,769	28,652,988	200,000	-	85,153,757	85,153,757	-
DfT Retained Schemes							
Stubbington Bypass	-	25,499,000	-	-	25,499,000	25,499,000	-
Stubbington Bypass - Programme Management Costs	-	201,000	-	-	201,000	201,000	-
Growth deal provisional allocation for M27 Junction 10 (post 2016)	4,650,000	10,250,000	-	-	14,900,000	14,900,000	-
SUB TOTAL: DfT Retained Schemes:	4,650,000	35,950,000	-	-	40,600,000	40,600,000	-
Building Foundations for Growth Capital Grant for EZ	6,672,217	417,783	-	-	7,090,000	7,090,000	-
Centenary Quay (DCLG Infrastructure House Building Capital Fund)	7,675,921	-	-	-	7,675,921	7,675,921	-
Capacity Funding	438,199	36,801	-	-	475,000	475,000	-
One Public Estate	19,950	-	-	-	19,950	19,950	-
Transport Delivery Excellence Funding	-	52,000	-	-	52,000	52,000	-
Energy Strategy	48,971	1,029	-	-	50,000	50,000	-
Infrastructure (Land & Property) Total	89,014,602	65,202,026	14,262,916	-	168,479,544	168,479,544	-

PLACE	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
Capacity funding	331,328	3,672	-	-	335,000	335,000	-
Place Total	331,328	3,672	0	0	335,000	335,000	-

SKILLS	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
CEMAST - Fareham College	3,000,000	-	-	-	3,000,000	3,000,000	-
CEMAST - Due Diligence	63,780	-	-	-	63,780	63,780	-
<u>Solent Growth deal FE Capital (2015/16 - 2021)</u>							
Eastleigh College Estates Renewal	9,000,000	-	-	-	9,000,000	9,000,000	-
IOW College Composites Centre	10,900,000	-	-	-	10,900,000	10,900,000	-
BAE Marine Workshops and Maritime Support Centre	943,066	-	-	-	943,066	943,066	-
Fareham College - Civil Engineering Training Centre	2,402,418	430,582	-	-	2,833,000	2,833,000	-
Capacity funding	404,542	87,595	-	-	492,137	492,137	-
Solent Employer Ownership Programme	1,499,954	46	-	-	1,500,000	1,500,000	-
Solent Employer Ownership Programme - Local Growth Deal contribution	129,000	-	-	-	129,000	129,000	-
Careers Enterprise Company / Enterprise Adviser Network	792,503	368,496	-	-	1,160,999	1,160,999	-
Skills Advisory Panels	22,670	127,330	-	-	150,000	150,000	-
Skills Total	29,157,933	1,014,049	0	0	30,171,982	30,171,982	0

STRATEGIC SECTORS	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
<u>Solent Futures RGF Round 3:</u>							
Training Scheme - Awards	1,300,000	-	-	-	1,300,000	1,300,000	-
Training Scheme - Due Diligence	159,000	-	-	-	159,000	159,000	-
Supply Chain - Awards	1,179,419	-	-	-	1,179,419	1,179,419	-
Supply Chain - Due Diligence	117,000	-	-	-	117,000	117,000	-
National Maritime Systems Centre	1,679,334	3,320,666	-	-	5,000,000	5,000,000	-
Southampton Solent University - Warsash School of Maritime Science and Engineering	7,464,200	-	-	-	7,464,200	7,464,200	-
<u>MARITIME UK SOLENT</u>							
Capacity funding	272,935	50,000	37,065	-	360,000	360,000	-
Strategic Sectors Total	12,171,888	3,370,666	37,065	0	15,579,619	15,579,619	-

INNOVATION	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
Fareham Innovation Centre - Phase 2	2,000,000	-	-	-	2,000,000	2,000,000	-
Cancer Immunology Centre	4,500,000	-	-	-	4,500,000	4,500,000	-
Innovation Fund - Programme Management Costs	238,518	-	-	-	238,518	238,518	-
Local Growth Deal Fund - Innovation Projects							
University of Portsmouth Future Technology Centre (LGD contribution)	1,050,000	-	-	-	1,050,000	1,050,000	-
BAE Maritime and Test Bed	456,633	(456,633)	-	-	0	0	-
UoS - Web Science (Z21)	500,000	-	-	-	500,000	500,000	-
Capacity Funding	91,535	88,465	-	-	180,000	180,000	-
Innovation	8,836,686	(368,168)	0	0	8,468,518	8,468,518	0

OPERATIONAL CENTRAL COSTS	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
Staffing costs	2,095,283	500,000	500,000	300,000	3,395,283	3,395,283	-
Office costs	602,956	95,000	95,000	50,000	842,956	842,956	-
Finance costs incl forecast costs for Democratic Services for future years	449,050	80,000	80,000	50,000	659,050	659,050	-
Legal support	261,651	70,000	70,000	50,000	451,651	451,651	-
Marketing & Communication costs	445,892	100,000	100,000	50,000	695,892	695,892	-
Contingency / Reserves	-	450,000	450,000	349,960	1,249,960	1,249,960	-
Solent 2050	890,250	281,027	198,740	-	1,370,017	1,370,017	-
SEEDA legacy funding for business engagement	-	-	-	-	0	0	-
LEP Network and Southern LEP's	37,000	27,000	8,256	-	72,256	72,256	-
Operational Central Costs Total	4,782,082	1,603,027	1,501,996	849,960	8,737,065	8,737,065	-

LEP BUDGET GRAND TOTAL	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget	Total Forecast Expenditure	Variance
	157,145,958	74,980,409	15,960,232	849,960	248,936,559	248,936,559	-

FUNDING SUMMARY	Actual Expenditure to end 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget
Bridging the Gap Phase 1	1,969,678	-	-	-	1,969,678
Bridging the Gap ERGF (Solent Wide)	1,387,307	-	-	-	1,387,307
Bridging the Gap Phase 2	1,881,981	-	-	-	1,881,981
RGF Solent EZ expansion Fund - Gosport Borough Council	882,105	-	-	-	882,105
RGF 3 IOW SME Support Fund	585,202	-	-	-	585,202
Solent Growth Deal	101,091,020	35,566,241	-	-	136,657,261
Temporary Local Growth Deal Switch with PCC Capital Resources	1,000,000	-	-	-	1,000,000
DfT Funding for Retained Schemes	4,650,000	35,950,000	-	-	40,600,000
DCLG Infrastructure House Building Capital Fund (CQ)	7,675,921	-	-	-	7,675,921
Solent Growth Hub	1,070,000	536,500	-	-	1,606,500
Solent Futures RGF Round 3	2,912,855	-	-	-	2,912,855
Growing Places Fund - Revenue	1,059,797	124,883	230,000	-	1,414,680
Growing Places Fund - Capital	13,000,000	-	13,912,916	-	26,912,916
Growing Places Fund - Contingency Provisions and Programme Management Costs	868,068	981,672	976,555	-	2,826,295
Solent Futures	3,000,000	-	-	-	3,000,000
Solent Employer Ownership Programme (Wave 2 City Deal)	1,499,954	46	-	-	1,500,000
The Careers & Enterprise Co. - Enterprise Adviser Network	478,564	167,436	-	-	646,000
Enterprise Advice Network - Matched Funding (Interest Earned)	313,940	201,060	-	-	515,000
Cabinet Office - One Public Estate	19,950	-	-	-	19,950
Enterprise Zone Capital Grant	6,672,217	417,783	-	-	7,090,000
DfT - LTB Funding	131,580	-	-	-	131,580
SEP	669,039	230,961	-	-	900,000
Transport Excellence	36,000	-	-	-	36,000
BIS - Capacity Fund	539,370	137,430	150,000	-	826,800
BIS - Core Funding	1,490,254	184,746	205,000	500,000	2,380,000
LEP Review - Core Funding	200,000	-	200,000	-	400,000
PUSH	30,000	-	-	-	30,000
SME Support - Business Intelligence and Readiness	96,000	-	-	-	96,000
Growing Places Capital - CEMAST admin fee	75,000	-	-	-	75,000
LEP Network	13,900	-	-	-	13,900
Interest earned on funding yet to pay out	1,041,631	311,027	285,761	188,295	1,826,714
Local Authority Funding - PUSH, Hampshire & IOW	300,000	-	-	-	300,000
SEEDA legacy funding for business engagement	200,000	-	-	-	200,000
BIS - Digital Capability for SME's	141,396	-	-	-	141,396
Transport Delivery Excellence Funding	-	42,000	-	-	42,000
Energy Strategy Funding (BEIS)	48,971	1,029	-	-	50,000
Skills Advisory Panel	22,670	127,330	-	-	150,000
ERDF Legacy Funding	-	-	-	161,665	161,665
ERDF Funding - Revenue Funding funded from Interest	91,591	267	-	-	91,858
ERDF Funding - Bridging the Gap (matched funding SGF)	(0)	-	-	-	(0)
Grant Total - Funding	157,145,959	74,980,409	15,960,232	849,960	248,936,559

Growing Places Fund - Forecast Reserve for Future Projects	Budget 2020/21	Budget 2021/22	Budget 2022/23	Total Budget
Net Cumulative Growing Places Reserve Forecast - see appendix D for details	14,889,471	(0)	(0)	(0)

TOTAL FUNDING TO SUPPORT LEP ACTIVITY	248,936,559
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