

AGENDA

Solent Local Enterprise Partnership

Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on
Thursday 22 September 2022 – 14:00 to 15:00

Item	Title	Time
1.	Introductions and apologies for absence	14:00 – 14:10
2.	Notes of the previous meeting of 6 July 2022, matters arising and declarations of interest	
3.	Scheme update to include: <ul style="list-style-type: none"> Floating Bridge 6 	14:10 - 14:40
4.	Finance, Funding and Performance Management Report to include: <ul style="list-style-type: none"> Financial Forecasts for 2022/23 – 2024/25 Project updates by exception Review of Risk Registers Financial principles for LEP recharging for services Update on loan funds 	14:40 - 14:55
5.	Any Other Business	14:55 - 15:00

22.9.2022

Item 2

Notes of meeting held on 6 July 2022

**Solent Local Enterprise Partnership
Funding, Finance Performance Management Group (FFPMG)**

Held on Wednesday 6 July 2022 via video conference facilities

9:00 - 11:00

Present	In Attendance
David Youngs	Elizabeth Goodwin
Graham Barnettson	Nicola Twiddy (minute taker)
James Fitzgerald	Sophie Mallon
Nick Loader (Chair)	Steve Futter
Richard Jones	Paul Somerset
Apologies	Guests
None received	Item 3 only - North Whiteley - Chris Adams and Jeff Davis

Item		Action
1.	<p>Introductions and apologies for absence</p> <p>The Chair welcomed everyone to the meeting.</p> <p>There were no apologies to note.</p>	
2.	<p>Notes of the previous meeting of 26 January 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 26 January 2022</u> The meeting notes from the meeting on 26 January 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising were raised for the January meeting:</p> <p>Page 2 - The Floating Bridge project will be discussed during the course of this meeting. Page 2 - Local Growth Deal closure process - work has been taken forward with Fiander Tovell and HM Government to complete the closure of this programme. Due to a change in the Solent LEP Government area lead, this process has been delayed. A further update will be provided at the next meeting following engagement with the new area lead. Page 3 - The Annual Report was published following the AGM.</p> <p><u>Centenary Quay update</u> An update was provided on the meeting that took place with the scheme leads last month. All information requested has now been received and is being reviewed by the Executive and an update will follow in due course.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update provided on Centenary Quay. 	Executive

	<p><u>SME Grant update</u> An update was provided on the SME grant beneficiary at Appendix H. FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update and Agreed the recommended actions relating to the SME grant beneficiary at Appendix H. <p><u>Local Growth Deal - Isle of Wight Council</u> An update was provided and following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update on the Floating Bridge Project in Appendix I and Agreed the recommended extension contained within it and provided feedback in relation to the proposed variation. <p><u>Getting Building Fund - Fawley Waterside Digital</u> An update was provided and FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update on the Fawley Waterside Digital project in Appendix J and Agreed the recommendations contained within it. <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2022/23 of £26,570,128 as set out in Appendix A and the revised budget for the period 2023/24 to 2024/25 as set out in appendix B and recommend it for approval by the LEP Board on 22 July 2022 which includes the following: <ul style="list-style-type: none"> • The current position of the LEP Loan Funds available as summarised in appendix D. • The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively. • The re-profiling and budget movements as set out in the table in paragraph 3. <p>The FFPMG also:</p> <ul style="list-style-type: none"> • Noted the update in relation to the LGD tail, the GBF programme progress and forecast tail as set out in paragraphs 3.1 and 3.2 and Considered the key risks highlighted in paragraph 3.3 of the report. • Noted the latest positions of the LGD and GBF at appendices E1 and E2. • Noted the project specific updates by exception in paragraph 4. 	<p>LEP Executive & Accountable Body</p> <p>LEP Executive & Solent LEP Board</p> <p>LEP Executive & Accountable Body</p>
5.	<p>Internal Audit update The paper was taken as read and the latest position of the audits highlighted, along with the proposed Annual Audit Plan for 2022-23</p> <p>FFPMG passed on their thanks to the Audit Team for the work they undertake.</p> <p>The Pay it Forward Fund Audit was discussed and further information will be provided to FFPMG.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities as set out in Annex A, • Considered the following PCC Internal Audit reports as set out in Annex B: <ul style="list-style-type: none"> - Loans - Follow up review, - Insurance - Follow up review, - Isle of Wight & New Forest Business Resilience Funds - Follow up review - Pay it Forward Fund - Follow up review - Careers Enterprise Company - Full review • Noted the Annual Audit Opinion in relation to audit work carried out during 2021/22 • Approved the proposed 2022-23 annual audit plan as set out in Annex C. 	<p>LEP Executive & Accountable Body</p>

6.	<p>Any Other Business</p> <p>FFPMG requested future meeting papers are provided as a single file online.</p> <p>The date of the next meeting is 8 November 2022.</p> <p>No further business, meeting was closed.</p>	<p>LEP Executive</p>
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Meeting closed at 11:03

22.9.2022

Item 3

**Local Growth Deal programme update, to include
Floating Bridge update**

**A confidential report will be considered at the
meeting**

22.9.2022

Item 4

**Finance, Funding and Performance Management
Report**

Item Number: 4
Item Title: Solent LEP Finance and Funding Report
Meeting Date: 22 September 2022
Purpose: For Information, Advice and Decision

1. Introduction

- 1.1 This report provides the Finance, Funding and Performance Management Group (FFPMG) with the financial position of all LEP funds to 31 August 2022 against the revised budget and the forecast budget for the period up to and including 31 March 2025.
- 1.2 The opening budgets are as approved at the LEP Board meeting on 22 July 2022 and the report sets out the expenditure to date and projected outturn which includes the latest positions of the two major funding programmes, the Local Growth Deal and the Getting Building Fund.
- 1.3 The report explains any major variances and or reprofiling as well as the key risks for the FFPMG to consider and recommends action where appropriate to ensure that all the LEP's funds are managed proactively and also to mitigate the potential to have to return any funding to Government.

2. Recommendations

- 2.1 It is recommended that FFPMG:
 - (i) Endorse the revised budget for 2022/23 of £22,392,920 as set out in Appendix A and the revised budget for the period 2023/24 to 2024/25 as set out in appendix B which includes the following:
 - The current position of the LEP Loan Funds available as summarised in appendix D.
 - The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively.
 - The re-profiling and budget movements as set out in the table in paragraph 3 below.

The FFPMG are also asked to:

- **Note** and Agree the Corporate and Strategic Risk Register attached at appendix C.
- **Note** the update in relation to the LGD tail, the GBF programme progress and forecast tail as set out in paragraphs 3.1 and 3.2 and **Consider** the key risks highlighted in paragraph 3.3 of this report.
- **Note** the latest positions of the LGD and GBF as attached at appendices E1 and E2.
- **Consider** the high-level Risk Matrix for the Local Growth Programme attached at appendix F and delegate its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer.
- **Note** the update on the GBF Project Change Request in paragraph 3.4.2
- **Note** the Loan Fund update in paragraph 4 below.
- **Note** the Digital Skills project update in paragraph 5 below.
- **Consider** and **Approve** the principles of the recharging of LEP staff as set out in paragraph 6 of this report.

3. Key Budget Movements and Associated Issues - 2022/23 to 2024/25

The additional resources / budget re-profiling since the last meeting of the LEP Board on 13 May 2022 is set out in table 1 below.

	Previous Years to 2021/22 £000's	Forecast 2022/23 £000's	Forecast 2023/24 £000's	Forecast 2024/25 £000's	Total £000's
Budget Agreed at LEP Board on 22 July 2022	234,080	26,570	10,103	4,054	274,807
Digital Skills (bootcamp)		9			9
Growing Places Loans - reprofiling		(2,113)	227	1,886	0
Local Growth Deal loans - reprofiling		(2,073)	2,073		0
Revised Budget	234,080	22,393	12,403	5,940	274,816
Cumulative Net GPL Fund Reserve Balance (see appendix D for details)		11,960	3,559	0	

3.1 Current Financial Year

The revised budget of £22,392,920 for the 2022/23 financial year reflects the latest status of the tails of the two major funding programmes as well as forecasts for other key areas of LEP delivery such as business support, skills and the recently launched loan funds.

3.2 Local Growth Deal Tail

There remains a small tail on the Local Growth Deal programme of approximately £9m (excluding the agreed loan funding) which consists in the main of three major, multi-year transport projects. Both the North Whitely transport improvements and the A326 Highways improvements continue to make progress and the £42m (£34m LEP funded) Stubbington Bypass scheme is now open.

Progress on the defrayal of all the LGD tail funding will continue to be reported at each FFPMG and Board meeting in order to enable all members to track progress against each of the remaining projects.

The financial status of the entire LGD programme can be found at appendix E1, alongside the updated status of each scheme which have also been RAG rated in the high-level delivery risk matrix at appendix F. Where there are specific issues these have been set out in paragraph 3.4.1 below.

3.3 Getting Building Fund (GBF)

The Getting Building Fund programme has continued to deliver well in 2021/22 with a relatively small tail of £2m being re-profiled into 2022/23 and the overall financial position of the GBF programme is attached at appendix E2, with the updated status of each scheme RAG rated in the high-level delivery risk matrix at appendix F.

3.4 Specific Project Updates by Exception

There are a number of projects across a range of funding programmes where the Board need to consider updates and in some cases to agree recommended actions from the LEP Executive, the Accountable Body and FFPMG. These are summarised below.

3.4.1 Local Growth Deal Capital Programme

Floating Bridge

A separate report setting out the latest position of this project is being considered under item 3 of this meeting

3.4.2 Getting Building Fund (GBF) Capital Programme

Updated narratives have been added to the risk register at appendix F and verbal updates will be provided at the meeting as appropriate to highlight to Board members the areas of highest risk.

Project Change Request (PCR) / Maritime Innovation Hub

Government have provided an update on 6 September that the PCR request to allocate £850,000 to the proposed Solent Maritime Innovation Hub from the previously approved CEF University of Southampton project will require approval from the new DLUHC Minister and that this is expected to take 'some weeks'.

At the last meeting of the Board in July 2022, it was agreed that in order to submit a formal business case to the Solent Freeport for £400,000 of seed funding by the deadline of 2 September the LEP should ringfence £850,000 to underwrite the GBF pending the government decision.

The outline business case was therefore submitted to Solent Freeport on 2nd September with confirmation from the LEP and its accountable body that the LEP match funding was in place.

A decision on the funding bid is expected after the Freeport Board in mid-October.

4. Loan Funds Update

After considering the expressions of interests received by the 8 July deadline, seven projects were invited to submit full applications with a deadline of 30 September 2022 and a verbal update will be provided at the meeting.

5. Digital Skills Partnership

The Solent LEP will lead on a new Catalyst South Digital Skills Partnership (DSP) with Department for Culture, Media and Sport (DCMS). Funding is available to employ a regional DSP Manager with direct access to DCMS and their network. A launch event with the newly appointed Minister will take place in October / November 2022. The DSP will enable Solent to deliver targeted activity around Digital Skills across the region, a priority in the Local Skills report. A Solent Digital Strategy will be developed alongside this.

To date £9,000 of funding has been received and another £128,000 is expected to deliver this programme of work.

6. Recharging of LEP Staff

As the level of previous funding sources and level available to the LEP are changing it is important to consider a more commercial charging model to external clients in order to help contribute to medium to long term financial sustainability.

Whilst the LEP do not consider themselves in the same bracket as commercial consulting organisations it is proposed that the LEP charge a 5% margin on its full cost recovery hourly rates. Where the LEP carries out work for its own subsidiaries only the full cost recovery hourly rates will be used.

7. Operational Costs / Core Funding

The LEP Executive and the Accountable Body have always been proactive, providing a three-year rolling budget to enable the Board to be able to make strategic decisions which includes providing the require resources to meet the operational requirements of the LEP.

The executive team are working on a staffing plan which will be considered by SERCOM at its meeting in November 2022 and once this has been agreed the operational costs budgets in the financial forecasts will be updated accordingly.

Even though the larger capital funding is now being routed through local authorities the LEP still have a significant budget across the next three financial years with over £40m of activity to manage.

The LEP is receiving external income from the Solent Freeport for the provision of executive support as well as contributions to posts it shares with Maritime UK, Havant Borough Council, Southampton City Council and Isle of Wight Council and this is reflected in the operational costs which show the net position of the staffing costs.

In additional to this the core funding of £375,000 has also now been received from HMG.

8. Financial Summary

The current position of the LEP Budget for 2022/23 is set out in appendix A and the future years forecasts are shown in appendix B with the main financial risks highlighted in this report.

Appendices E1 and E2 shows the overall position of the Local Growth Deal and Getting Building Fund programmes respectively including the tail funding that is being managed across the 2022/23 and 2023/24 financial years.

As highlighted in this report due to the complex nature of some of these projects and delays that the Covid-19 pandemic inevitably caused, the Accountable Body has enacted the freedoms and flexibilities made available by HMG by re-profiling relatively small funding tails of both the LGD and GBF into the 2022/23 financial year.

An indicative budget for 2024/25 has been established to maintain the good practice of a three-year rolling budget and whilst at this stage there is a lack of certainty of the funding that will be available a core operational budget has been established and both loan and SME grant activity will be continuing.

The contingency / reserves budget has been maintained at a strong level in order to provide the Board with the flexibility to react to ongoing developments as the future direction of LEPs continue to evolve.

The FFPMG and the LEP Board will continue to receive an update at each meeting regarding the progress against the LGD and GBF tails.

The risks of both programmes continue to be reported and monitored in the funding risk register at appendix F where all projects are regularly reviewed and have the latest RAG rating attached to them.

The Accountable Body will continue to provide up to date and accurate advice to ensure that all LEP funds are spent with regularity and propriety, that they secure value for money for the public purse and maximise investment opportunities for the area.

9. Equality impact assessment

An EIA is not required at this stage. EIA's are not required for note items and, in relation to decisions, these relate to agreement of programme-wide budgets (as opposed to any new investment decisions) and internal risk registers.

10. Legal implications

With reference to the recommendation to:-

i Endorsing the financial budget for 2022/23 of £22,392,920 as set out in appendix A and the revised budget for the period 2022/23 to 2024/25 as set out in appendix B.

PCC's (acting as accountable body for the LEP) s.151 officer acts as the Chief Finance officer (by the relevant delegation powers) for the LEP and is in receipt of a general delegation from the Council in order to manage such matters.

Where necessary specific legal advice has been provided within the body of the appendices the recommendations within this report refers to, and any specific legal action referred to within these will be managed in accordance with the advice provided.

In terms of the high-level risk matrix for the LGD programme (appendix F) - and, any project specific points raised at para 3.4.1 and 3.4.2 - action taken as prescribed by the grant agreements will be reviewed by legal on a case by case basis with separate advice provided.

11. Financial comments from the S151 Officer of the Accountable Body

All of the financial information and associated implications are reflected in the body of the report and the Appendices.

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST 2022/23

Enterprise (Business Support)	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Local Growth Deal Funding:							
SME Support - Solent Prosperity Fund	370,393	11,269	370,393	0	0	0	0
ERDF BTG - Awards (ERDF Funded)	0	0	0	0	0	0	0
ERDF BTG - Awards (LGD Match Funded)	0	0	0	0	0	0	0
Natural Enterprise - Grant Programme	0	0	0	0	0	0	0
Natural Enterprise - Rural Resilience (COVID19 Response)	0	0	0	0	0	0	0
Other Enterprise Initiatives:							
Solent Growth Hub	268,250	108,138	268,250	0	0	0	0
Peer Networks	0	8,700	0	0	0	0	0
EU Transition	0	0	0	0	0	0	0
Pay It Forward - Micro / Small Business Support (Revenue)	83,988	5,000	83,988	0	0	0	0
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	0	0	0	0	0	0	0
Enterprise Total	722,631	133,106	722,631	0	0	0	0

Infrastructure (Land & Property)	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Growing Places Fund Loans:							
GPL Earmarked to support Freeport projects	1,816,708	0	2,500,000	683,292	683,292	0	0
GPL - Prosperity Fund Loans	0	0	0	0	0		
GPL - SME Loans	0	0	250,000	250,000	250,000		
GPL - Innovation Hub (GBF underwrite)	0	0	400,000	400,000	400,000		
Recycled Growing Places Loan Fund for re-allocation	3,446,208	0	0	(3,446,208)	(3,446,208)	0	0
Growing Places Loan Fund: Capital Loans Advanced	5,262,916	0	3,150,000	(2,112,916)	(2,112,916)	0	0
GPL Contingency Provisions and Programme Management costs							
Growing Places Loan Fund Programme Management Costs	125,395	31,003	125,395	0	0	0	0
Sub-total: GPL Contingecny Provisions and Programme Management costs	125,395	31,003	125,395	0	0	0	0
Solent Growth Deal:							
The Hard Interchange (PCC)	0	0	0	0	0	0	0
Dunsbury Hill Farm Link Road (PCC)	0	0	0	0	0	0	0
Station Quarter North (SCC)	0	0	0	0	0	0	0
Station Roundabout / Gudge Heath Lane (HCC)	0	0	0	0	0	0	0
Cancer Immunology Centre	0	0	0	0	0	0	0
Environmental Mitigation - Solent Mitigation Disturbance project	0	0	0	0	0	0	0
Peel Common Roundabout and St Margaret's Roundabout	0	0	0	0	0	0	0
Newgate Lane South	0	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	0	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling)	0	0	0	0	0	0	0
Solent Gateways (Isle of Wight Floating Bridge)	0	0	0	0	0	0	0
Solent Gateways (East Cowes and Trafalgar Dock)	0	0	0	0	0	0	0
North Whiteley Transport Improvements	3,225,754	(2,168,428)	3,225,754	0	0	0	0
Local Large Major transport schemes and infrastructure investment	0	0	0	0	0	0	0
BAE Marine Workshops and Maritime Support Centre	0	0	0	0	0	0	0

APPENDIX A

Regeneration Investment to unlock sites for growth	0	0	0	0	0	0	0
Programme Development Fund (feasibilities)	0	0	0	0	0	0	0
Solent Accelerated Housing Delivery Project	0	0	0	0	0	0	0
Solent Growth Deal - Programme Management Costs	122,508	71,663	122,508	0	0	0	0
Stubbington Bypass - LGD forward funding	0	0	0	0	0	0	0
A326 Highway Improvements	3,116,648	(2,214,229)	3,116,648	0	0	0	0
IOW Island Line - Brading Loop	105,000	(595,000)	105,000	0	0	0	0
University of Portsmouth - Centre for Creative and Immersive XR	0	(542,634)	0	0	0	0	0
COVID-19 Loan Fund	0	0	0	0	0	0	0
Fareham College FE Capital Transformation Loan	420,000	0	420,000	0	0	0	0
Southsea Coastal Defences	0	0	0	0	0	0	0
ABP - Shore Power Initiative	0	0	0	0	0	0	0
M27 J10 - Business Case progression	0	0	0	0	0	0	0
Solent Build Back Greener Loan Fund	4,573,292	0	2,500,000	(2,073,292)	(2,073,292)	0	0
LGD funding indicatively earmarked for projects in future years	0	0	0	0	0	0	0
LGD recycled loan funding	1,730,000	0	1,730,000	0	0	0	0
(Over) / Under Programming	0	0	0	0	0	0	0
Sub-total - Local Growth Deal	13,293,202	(5,448,628)	11,219,910	(2,073,292)	(2,073,292)	0	0
<u>DfT Retained Schemes</u>							
Stubbington Bypass	1,677,449	(0)	1,677,449	0	0	0	0
Stubbington Bypass - Programme Management Costs	18,084	6,690	18,084	0	0	0	0
<i>Growth deal provisional allocation for M27 Junction 10 (post 2016)</i>	0	0	0	0	0	0	0
Sub-total - DfT Retained Schemes	1,695,533	6,690	1,695,533	0	0	0	0
<u>Getting Building Fund</u>							
Port of Southampton Cruise Terminal	0	(1,200,000)	0	0	0	0	0
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	150,000	0	150,000	0	0	0	0
Fawley Waterside Digital	475,000	0	475,000	0	0	0	0
Branstone Farm Rural Employment Hub	529,844	(529,559)	529,844	0	0	0	0
HIWWT - Nutrient Mitigation Programme	0	0	0	0	0	0	0
University of Southampton - Centre for Electronics Frontiers	0	0	0	0	0	0	0
Freeport Innovation Hub	850,000	0	850,000	0	0	0	0
Portsmouth International Port - Provision of Border Control Post	0	0	0	0	0	0	0
Programme Management	0	0	0	0	0	0	0
GBF Recycled Loan Funding	950,000	0	950,000	0	0	0	0
Recycled LGD / GBF Loans - Programme Management Costs	100,000	27,395	100,000	0	0	0	0
Sub-total - Getting Building Fund	3,054,844	(1,702,164)	3,054,844	0	0	0	0
<u>Other Capital Funding Programmes:</u>							
Building Foundations for Growth Capital Grant for EZ	417,783	0	417,783	0	0	0	0
Centenary Quay (DCLG Infrastructure House Building Capital Fund)	0	0	0	0	0	0	0
<u>Other Infrastructure Funding:</u>							
Capacity funding	73,669	17,257	73,669	0	0	0	0
One Public Estate	0	0	0	0	0	0	0
Transport Delivery Excellence Funding	0	0	0	0	0	0	0
Energy strategy	1,029	0	1,029	0	0	0	0
Infrastructure (Land & Property) Total	23,924,371	(7,095,842)	19,738,163	(4,186,208)	(4,186,208)	0	0

Place	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24 £	Overspend to be funded / (Underspend to be Re- allocated) £	New funding from / (Funding to be handed back to) Government £
Capacity Funding	0	0	0	0	0	0	0
Place Total	0	0	0	0	0	0	0

APPENDIX A

Skills	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Fareham College - Civil Engineering Training Centre	0	(49,719)	0	0	0	0	0
Capacity funding	0	38	0	0	0	0	0
Solent Employer Ownership Programme	0	0	0	0	0	0	0
Careers Enterprise Company / Enterprise Adviser Network	516,612	145,349	516,612	0	0	0	0
Skills Advisory Panels	55,256	1,573	55,256	0	0	0	0
Digital Skills Partnership	0	0	9,000	9,000	0	0	9,000
Skills Total	571,868	97,240	580,868	9,000	0	0	9,000

Strategic Sectors	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Other Strategic Sector Initiatives:							
National Maritime Systems Centre	0	(756,002)	0	0	0	0	0
Southampton Solent University - Warsash School of Maritime Science and Engineering	0	0	0	0	0	0	0
Martime UK Solent	300,000	0	300,000	0	0	0	0
Capacity Funding	3,825	4,780	3,825	0	0	0	0
Solent Freeport 21/22 Contribution	0	0	0	0	0	0	0
Strategic Sectors Total	303,825	(751,222)	303,825	0	0	0	0

Innovation	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Capacity Funding	35,565	14,696	35,565	0	0	0	0
Innovation Total	35,565	14,696	35,565	0	0	0	0

Operational Central Costs	Full Year Budget 2022/23*	Actual Expenditure up to 31 Aug 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Staffing costs	345,445	197,841	490,000	144,555	0	144,555	0
Office costs	59,666	7,965	45,000	(14,666)	0	(14,666)	0
Finance costs including forecast costs for Democratic Services for future years	58,087	40,274	100,000	41,913	0	41,913	0
Legal support	59,945	14,588	60,000	55	0	55	0
Marketing & Communication costs	58,551	44,941	80,000	21,449	0	21,449	0
Contingency / Reserves	222,184	0	28,878	(193,306)	0	(193,306)	0
Solent 2050	186,734	79,552	186,734	0	0	0	0
SEEDA legacy funding for business engagement	0	0	0	0	0	0	0
LEP Network / Catalyst South	21,256	7,000	21,256	0	0	0	0
Operational Central Costs Total	1,011,868	392,161	1,011,868	0	0	0	0

Total LEP Budget	26,570,128	(7,209,861)	22,392,920	(4,177,208)	(4,186,208)	0	9,000
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* As agreed at LEP Board 22 July 2022

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST TO 2024/25							
ENTERPRISE (BUSINESS SUPPORT)	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Solent RGF - Bridging the Gap:							
Awards	4,950,391	-	-	-	4,950,391	4,950,391	-
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	168,000	-	-	2,583,719	2,583,719	-
SME Support (Transition)	214,064	202,393	200,000	200,000	816,457	816,457	-
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	1,480,000	-	-	-	1,480,000	1,480,000	-
Natural Enterprise - Rural Resilience (COVID19 Response)	175,000	-	-	-	175,000	175,000	-
Matched funding for ERDF Growth Accelerator Fund	-	-	-	-	0	0	-
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	905,215	-	-	-	905,215	905,215	-
Solent Growth Hub (Growth deal - 2015/16 to 2021)	2,218,177	268,250	250,000	250,000	2,986,427	2,986,427	-
Peer Networks	343,003	-	-	-	343,003	343,003	-
EU Transition	136,050	-	-	-	136,050	136,050	-
Pay It Forward - Micro / Small Business Support (Revenue)	259,505	83,988	-	-	343,493	343,493	-
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	400,034	-	-	-	400,034	400,034	-
SME Support - Business Intelligence and Readiness	96,854	-	-	-	96,854	96,854	-
Improving Digital Capability for SME's (LGD funded 2019/20 onwards via Solent Prosperity Fund)	112,502	-	-	-	112,502	112,502	-
Enterprise Total	15,731,764	722,631	450,000	450,000	17,354,395	17,354,395	-
INFRASTRUCTURE (Land & Property)	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	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	-
GPL Earmarked to support Freeport projects	-	2,500,000	2,500,000	-	5,000,000	5,000,000	-
GPL - Prosperity Fund Loans	-	-	426,708	-	426,708	426,708	-
GPL - SME Loans	-	250,000	750,000	-	1,000,000	1,000,000	-
GPL - Innovation Hub (GBF underwrite)	-	400,000	450,000	-	850,000	850,000	-
Recycled Growing Places Loan Fund for re-allocation	-	-	3,000,000	3,286,208	6,286,208	6,286,208	-
Growing Places Loan Fund: Capital Loans Advanced / Available	13,000,000	3,150,000	7,126,708	3,286,208	26,562,916	26,562,916	-
Use of Fund for other Purposes (not repayable):							
- Growing Places Loan Fund Programme Management Costs	374,751	125,395	159,854	140,000	800,000	800,000	-
Growing Places Loan Fund: Fund used and not repayable	374,751	125,395	159,854	140,000	800,000	800,000	-

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	965,000	-	-	-	965,000	965,000	-
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	4,340,000	4,340,000	-
Newgate Lane South	8,500,000	-	-	-	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)	3,957,000	-	-	-	3,957,000	3,957,000	-
Solent Gateways (Isle of Wight Floating Bridge)	3,776,782	-	-	-	3,776,782	3,776,782	-
North Whiteley Transport improvements	10,774,246	3,225,754	-	-	14,000,000	14,000,000	-
Local Large Major transport schemes and infrastructure investment	363,717	-	-	-	363,717	363,717	-
Stubbington Bypass - LGD forward funding	8,500,000	-	-	-	8,500,000	8,500,000	-
Solent Growth Deal - Programme Management Costs	2,084,870	122,508	-	-	2,207,378	2,207,378	-
A326 Highway Improvements	2,563,352	3,116,648	-	-	5,680,000	5,680,000	-
IOW Island Line - Brading Loop	595,000	105,000	-	-	700,000	700,000	-
CCIXR	3,617,561	-	-	-	3,617,561	3,617,561	-
COVID-19 Loan Fund	2,750,000	-	-	-	2,750,000	2,750,000	-
Fareham College FE Capital Transformation Loan	-	420,000	-	-	420,000	420,000	-
Southsea Coastal Defences	5,000,000	-	-	-	5,000,000	5,000,000	-
ABP - Shore Power Initiative	4,434,350	-	-	-	4,434,350	4,434,350	-
M27 J10 - buisness case progression	900,000	-	-	-	900,000	900,000	-
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	-
Solent Build Back Greener Loan Fund	-	2,500,000	2,073,292	-	4,573,292	4,573,292	-
LGD recycled loan funding	-	1,730,000	460,000	460,000	2,650,000	2,650,000	-
SUB TOTAL: Solent Growth Deal:	85,830,771	11,219,910	2,533,292	460,000	100,043,973	100,043,973	-
DfT Retained Schemes							
Stubbington Bypass	23,821,551	1,677,449	-	-	25,499,000	25,499,000	-
Stubbington Bypass - Programme Management Costs	182,916	18,084	-	-	201,000	201,000	-
M27 J10 - Initial Business Case preparation	4,650,000	-	-	-	4,650,000	4,650,000	-
SUB TOTAL: DfT Retained Schemes:	28,654,467	1,695,533	-	-	30,350,000	30,350,000	-
Getting Building Fund							
Port of Southampton Cruise Terminal	8,000,000	-	-	-	8,000,000	8,000,000	-
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	850,000	150,000	-	-	1,000,000	1,000,000	-
Fawley Waterside Digital	275,000	475,000	-	-	750,000	750,000	-
Branstone Farm Rural Employment Hub	1,695,156	529,844	-	-	2,225,000	2,225,000	-
HIWWT - Nutrient Mitigation Programme	2,000,000	-	-	-	2,000,000	2,000,000	-
University of Southampton - Centre for Electronics Frontiers	-	-	-	-	0	0	-
Freeport Innovation Hub	-	850,000	-	-	850,000	850,000	-
Portsmouth International Port - Provision of Border Control Post	550,000	-	-	-	550,000	550,000	-
Programme Management	580,000	-	-	-	580,000	580,000	-
GBF Recycled Loan Funding	-	950,000	475,000	475,000	1,900,000	1,900,000	-
Recycled LGD / GBF Loans - Programme Management Costs	-	100,000	50,000	50,000	200,000	200,000	-
Sub-total - Getting Building Fund	13,950,156	3,054,844	525,000	525,000	18,055,000	18,055,000	-
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	455,331	73,669	73,000	73,000	675,000	675,000	-
One Public Estate	19,950	-	-	-	19,950	19,950	-
Transport Delivery Excellence Funding	42,000	-	-	-	42,000	42,000	-
Energy Strategy	48,971	1,029	-	-	50,000	50,000	-
Infrastructure (Land & Property) Total	156,724,535	19,738,163	10,417,854	4,484,208	191,364,760	191,364,760	
PLACE	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Capacity funding	334,648	-	-	-	334,648	334,648	-
Place Total	334,648	0	0	0	334,648	334,648	-

SKILLS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	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	2,828,112	-	-	-	2,828,112	2,828,112	-
Capacity funding	492,305	-	-	-	492,305	492,305	-
Solent Employer Ownership Programme	1,499,954	-	-	-	1,499,954	1,499,954	-
Solent Employer Ownership Programme - Local Growth Deal contribution	129,000	-	-	-	129,000	129,000	-
Careers Enterprise Company / Enterprise Adviser Network	1,380,336	516,613	180,000	-	2,076,949	2,076,949	-
Skills Advisory Panels	224,744	55,256	-	-	280,000	280,000	-
Digital Skills Partnership	-	9,000	-	-	9,000	9,000	-
Skills Total	30,461,297	580,869	180,000	0	31,222,166	31,222,166	0

STRATEGIC SECTORS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	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	5,000,000	-	-	-	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	-
Capacity funding	329,799	3,825	-	-	333,624	333,624	-
Maritime UK Solent	250,000	300,000	250,000	-	800,000	800,000	-
Solent Freeport 21/22 Contribution	50,000	-	-	-	50,000	50,000	-
Strategic Sectors Total	15,849,418	303,825	250,000	0	16,403,243	16,403,243	-

INNOVATION	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	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	-	-	-	-	0	0	-
UoS - Web Science (Z21)	500,000	-	-	-	500,000	500,000	-
Capacity Funding	94,435	35,565	35,000	-	165,000	165,000	-
Innovation	8,382,953	35,565	35,000	0	8,453,518	8,453,518	0

OPERATIONAL CENTRAL COSTS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Staffing costs	2,829,941	490,000	250,000	250,000	3,819,941	3,819,941	-
Office costs	743,445	45,000	60,000	60,000	908,445	908,445	-
Finance costs incl forecast costs for Democratic Services for future years	648,599	100,000	10,000	10,000	768,599	768,599	-
Legal support	423,138	60,000	-	-	483,138	483,138	-
Marketing & Communication costs	596,230	80,000	-	60,000	736,230	736,230	-
Contingency / Reserves	-	28,878	750,000	626,058	1,404,936	1,404,936	-
Solent 2050	1,283,283	186,734	-	-	1,470,017	1,470,017	-
SEEDA legacy funding for business engagement	-	-	-	-	0	0	-
LEP Network and Southern LEP's (Catalyst South)	71,000	21,256	-	-	92,256	92,256	-
Operational Central Costs Total	6,595,636	1,011,868	1,070,000	1,006,058	9,683,562	9,683,562	-

LEP BUDGET GRAND TOTAL		Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
		234,080,250	22,392,922	12,402,854	5,940,266	274,816,292	274,816,292	-

FUNDING SUMMARY	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	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	134,573,666	1,683,595	200,000	200,000	136,657,261
Temporary Local Growth Deal Switch with PCC Capital Resources	1,000,000	-	-	-	1,000,000
DfT Funding for Retained Schemes	28,654,467	9,872,241	2,073,292	-	40,600,000
LGD Loan recycled funding	-	1,780,000	485,000	485,000	2,750,000
DfT Funding to be received M27 J10	-	-	-	-	-
DCLG Infrastructure House Building Capital Fund (CQ)	7,675,921	-	-	-	7,675,921
Solent Growth Hub	2,143,000	268,250	-	-	2,411,250
Peer Networks	343,003	-	-	-	343,003
EU Transition	136,050	-	-	-	136,050
Solent Futures RGF Round 3	2,912,855	-	-	-	2,912,855
Growing Places Fund - Revenue	1,290,196	124,484	-	-	1,414,680
Growing Places Fund - Capital	13,000,000	3,150,000	7,126,708	3,286,208	26,562,916
Growing Places Fund - Contingency Provisions and Programme Management Costs	496,148	1,132,787	1,274,361	273,000	3,176,296
Solent Futures	3,000,000	-	-	-	3,000,000
Solent Employer Ownership Programme (Wave 2 City Deal)	1,500,000	-	-	-	1,500,000
The Careers & Enterprise Co. - Enterprise Adviser Network	1,004,147	347,803	150,000	-	1,501,950
Enterprise Advice Network - Matched Funding (Interest Earned)	398,379	168,810	30,000	-	597,189
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	900,000	-	-	-	900,000
Transport Excellence	78,000	-	-	-	78,000
BIS - Capacity Fund	826,800	-	-	-	826,800
BIS - Core Funding	2,880,000	375,000	-	-	3,255,000
LEP Review - Core Funding	400,000	-	-	-	400,000
PUSH	30,000	-	-	-	30,000
Push Inward investment contribution	-	-	-	-	-
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	1,603,878	2,038	563,493	1,196,058	3,365,467
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
Energy Strategy Funding (BEIS)	48,971	1,029	-	-	50,000
Skills Advisory Panel	224,744	55,256	-	-	280,000
ERDF UoP Funding	400,034	-	-	-	400,034
ERDF Legacy Funding	161,665	-	-	-	161,665
ERDF Funding - Revenue Funding funded from Interest	91,858	-	-	-	91,858
ERDF Funding - Bridging the Gap (matched funding SGF)	(0)	-	-	-	(0)
Digital Skills Partnership Funding (SCC, DCMS, South East LEP, Catalyst South)	-	9,000	-	-	9,000
Getting Building Fund	13,950,157	2,004,843	-	-	15,955,000
Getting Building Fund - Recycled Loan Funding	-	1,000,000	500,000	500,000	2,000,000
Grant Total - Funding	234,080,251	22,392,920	12,402,854	5,940,266	274,816,292

Growing Places Fund - Forecast Reserve for Future Projects	Budget 2022/23	Budget 2023/24	Budget 2024/25
Net Cumulative Growing Places Reserve Forecast - see appendix D for details	11,960,277	3,559,208	-

TOTAL FUNDING TO SUPPORT LEP ACTIVITY	274,816,292
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APPENDIX C

Corporate and Strategic Risk Register

A confidential report will be considered at the meeting

GROWING PLACES LOAN FUND POSITION

Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance	0	(10,064,210)	(5,889,210)	(9,339,210)	(10,487,784)	(12,588,694)	(13,370,353)	(13,330,635)	(16,317,669)	(16,243,064)	(11,960,277)	(3,559,208)	
Initial Capital Injection	(16,739,210)												(16,739,210)
<u>Loans Out (Round 1 - tranches 1 to 4):</u>													
CEMAST	2,175,000	825,000											3,000,000
Solent EZ Infrastructure package	4,500,000	3,500,000											8,000,000
Griffon Hoverwork		1,000,000	1,000,000										2,000,000
GPL Earmarked to support Freeport projects										2,500,000	2,500,000		5,000,000
GPL - Prosperity Fund Loans											426,708		426,708
GPL - SME Loans										250,000	750,000		1,000,000
GPL - Innovation Hub (GBF underwrite)										400,000	450,000		850,000
<u>Recycled Loan Funds available for reallocation</u>									0	0	3,000,000	3,286,208	6,286,208
Sub-total: Loans Advanced	6,675,000	5,325,000	1,000,000	0	0	0	0	0	0	3,150,000	7,126,708	3,286,208	26,562,916
<u>Contingency Provisions</u>													
Operational Costs			0	0	0	0	0	121,395	0	1,007,392	1,114,507	133,000	2,376,294
Sub-total: Contingency Provisions	0	0	0	0	0	0	0	121,395	0	1,007,392	1,114,507	133,000	2,376,294
Growing Places Loan Fund Programme Management Costs			75,000	51,426	24,090	18,341	39,718	91,571	74,605	125,395	159,854	140,000	800,000
Total: Contingency Provisions and Growing Places Loan Programme Management Costs	0	0	75,000	51,426	24,090	18,341	39,718	212,966	74,605	1,132,787	1,274,361	273,000	3,176,294
<u>Loans repaid (Capital Receipts)</u>										5,290,179	9,515,576	3,692,208	
<u>Round 1</u>													
CEMAST		(300,000)	(575,000)	(800,000)	(1,325,000)								(3,000,000)
Solent EZ Infrastructure package		(850,000)	(3,950,000)					(3,200,000)					(8,000,000)
Griffon Hoverwork				(400,000)	(800,000)	(800,000)	0						(2,000,000)
Solent Build Back Greener Loan Fund													0
	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0	(13,000,000)
Sub-total: Total Planned Fund Repayments	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0	(13,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE		(5,889,210)	(9,339,210)	(10,487,784)	(12,588,694)	(13,370,353)	(13,330,635)	(16,317,669)	(16,243,064)	(11,960,277)	(3,559,208)	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

LOCAL GROWTH DEAL LOAN FUND POSITION													
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance								0	0	(4,916,792)	482,500	(65,000)	
Covid-19 Loan Fund Allocation								(2,425,000)	(325,000)				(2,750,000)
T-Level Fund Allocation									(420,000)				(420,000)
Solent Build Back Greener Loan Fund Allocation									(4,573,292)				(4,573,292)
Projects Funded													
Vectis Ventures								1,500,000					1,500,000
Greenclose Holdings								925,000	325,000				1,250,000
Fareham College FE Capital Transformation										420,000			420,000
Solent Build Back Greener Loan Fund										4,573,292			4,573,292
Recycled Loan Funds available for reallocation									0	1,730,000	460,000	460,000	2,650,000
Programme Management costs										50,000	25,000	25,000	100,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	2,425,000	325,000	6,773,292	485,000	485,000	10,493,292
Loans repaid (Capital Receipts)													
Vectis Ventures									(187,500)	(750,000)	(562,500)		(1,500,000)
Greenclose Holdings									(156,000)	(624,000)	(470,000)		(1,250,000)
Fareham College FE Capital Transformation												(420,000)	(420,000)
Solent Build Back Greener Loan Fund													0
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	(343,500)	(1,374,000)	(1,032,500)	(420,000)	(3,170,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								0	(4,916,792)	482,500	(65,000)	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

GETTING BUILDING FUND LOAN FUND POSITION													
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance								0	(2,000,000)	0	0	(500,000)	
Initial Allocation								(2,000,000)					(2,000,000)
Projects Funded													
HIWWT - Nutrient Mitigation Programme									2,000,000				2,000,000
Recycled Loan Funds available for reallocation										950,000	475,000	475,000	1,900,000
Programme Management Costs										50,000	25,000	25,000	100,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	0	2,000,000	1,000,000	500,000	500,000	4,000,000
Loans repaid (Capital Receipts)													
HIWWT - Nutrient Mitigation Programme										(1,000,000)	(1,000,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(1,000,000)	(1,000,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	0	(500,000)	0	

SOLENT LOCAL ENTERPRISE PARTNERSHIP - LOCAL GROWTH DEAL FUNDING BY SCHEME (INCLUDING DfT RETAINED SCHEME FUNDING)											
SCHEME NAME	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21 *	Actual 2021/22 **	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget
Solent Growth Fund (Growth deal - 2015/16 to 2021) / - SME Support from Solent Prosperity Fund	355,932	1,405,872	380,283	984,025	1,119,607	177,460	-	-	-	-	4,423,179
SME Support (COVID-19 priorities)	-	-	-	-	-	-	361,604	370,396	200,000	200,000	1,132,000
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	150,500	149,500	179,150	141,198	141,014	143,852	-	-	-	-	905,214
The Hard Interchange (PCC)	4,832,000	-	-	-	-	-	-	-	-	-	4,832,000
Dunsbury Hill Farm Link Road (PCC)	4,540,000	-	-	-	-	-	-	-	-	-	4,540,000
Station Quarter North (SCC)	4,185,000	-	-	-	-	-	-	-	-	-	4,185,000
Station Roundabout / Gudge Heath Lane (HCC)	2,065,000	2,888,893	-	-	-	-	-	-	-	-	4,953,893
Cancer Immunology Centre	4,500,000	-	-	-	-	-	-	-	-	-	4,500,000
Environmental Mitigation - Solent Mitigation Disturbance project	1,355,000	-	-	-	-	-	(390,000)	-	-	-	965,000
Eastleigh College Estates Renewal	6,810,000	2,190,000	-	-	-	-	-	-	-	-	9,000,000
IOW College Composites Centre	5,400,000	5,500,000	-	-	-	-	-	-	-	-	10,900,000
Capitalisation Costs for Solent Growth Deal Programme Management and Capacity funding	300,000	344,997	372,762	431,543	274,794	183,281	177,492	122,508	-	-	2,207,377
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	-	-	-	-	-	-	4,340,000
Newgate Lane South	-	6,072,571	2,927,429	-	-	(500,000)	-	-	-	-	8,500,000
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	-	3,198,000	-	-	-	-	-	-	-	-	3,198,000
Fareham and Gosport multiyear programme (A27 Dualling)	-	4,127,000	-	-	-	(170,000)	-	-	-	-	3,957,000
Solent Gateways (Isle of Wight Floating Bridge)	-	3,776,782	-	-	-	-	-	-	-	-	3,776,782
Innovation Fund - Fareham Innovation Centre - Phase 2	-	2,000,000	-	-	-	-	-	-	-	-	2,000,000
Innovation Fund - Programme Management Costs	-	75,000	134,544	28,975	-	-	-	-	-	-	238,519
Innovation Fund - BAE Maritime and Test Bed	-	456,633	-	-	-	(456,633)	-	-	-	-	0
Innovation Fund - Future Technology Centre (University of Portsmouth)	-	1,050,000	-	-	-	-	-	-	-	-	1,050,000
Contribution to BAE Employer Ownership Programme Scheme	-	129,000	-	-	-	-	-	-	-	-	129,000
National Maritime Systems Centre	-	-	1,679,334	-	-	3,320,666	-	-	-	-	5,000,000
Local Large Major transport schemes and infrastructure investment	-	-	339,497	24,220	-	-	-	-	-	-	363,717
BAE Marine Workshops and Marine Support Centre	-	943,066	-	-	-	-	-	-	-	-	943,066
Stubbington Bypass - LGD	-	3,500,000	-	-	3,500,000	1,500,000	-	-	-	-	8,500,000
Stubbington Bypass - LGD (DfT retained)	-	-	-	-	-	9,788,220	14,033,331	1,677,449	-	-	25,499,000
Stubbington Bypass - programme management costs	-	-	-	-	-	138,872	44,044	18,084	-	-	201,000
Fareham College - Civil Engineering Training Centre	-	-	-	-	2,402,418	425,693	-	-	-	-	2,828,111
Southampton Solent University - Warsash School of Maritime Science and Engineering	-	-	2,300,000	4,044,570	1,119,630	-	-	-	-	-	7,464,200
North Whiteley	-	-	-	-	1,905,280	7,147,948	1,721,018	3,225,754	-	-	14,000,000
A326 Highway Improvements	-	-	-	-	-	0	2,563,352	3,116,648	-	-	5,680,000
IOW Island Line - Brading Loop	-	-	-	-	-	595,000	0	105,000	-	-	700,000
University of Portsmouth - Centre for Creative and Immersive XR	-	-	-	-	-	3,617,561	-	-	-	-	3,617,561
Southsea Coastal Defences	-	-	-	-	-	5,000,000	-	-	-	-	5,000,000
ABP - Shore Power Initiative	-	-	-	-	-	4,434,350	-	-	-	-	4,434,350
COVID-19 Loan Fund	-	-	-	-	-	2,425,000	325,000	-	-	-	2,750,000
Fareham College FE Capital Transformation Loan	-	-	-	-	-	-	-	420,000	-	-	420,000
M27 J10 - original business case development (LGD - DfT retained)	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
M27 J10 - business case progression	-	-	-	0	0	429,814	470,186	-	-	-	900,000
Solent Prosperity Loan Fund	-	-	-	-	-	-	-	2,500,000	2,073,292	-	4,573,292
SUB-TOTALS:	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	11,555,839	2,273,292	200,000	177,257,261
LGD funding committed / approved or indicatively earmarked across future years		-			-						0
TOTAL EXPENDITURE ON APPROVED LOCAL GROWTH DEAL SCHEMES	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	11,555,839	2,273,292	200,000	177,257,261
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000		-	-	-	-	-	-	-	-	1,000,000
TOTAL UTILISATION OF LOCAL GROWTH DEAL	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	11,555,839	2,273,292	200,000	178,257,261
FUNDING AGREED / INDICATIVE ALLOCATIONS											
Solent Growth Deal Funding - received	40,391,667	42,640,334	24,302,028	10,817,860	9,252,686	9,252,686	-	-	-	-	136,657,261
DfT Retained funding returned to the LEP	-	-	-	-	-	10,250,000	-	-	-	-	10,250,000
DfT Retained funding - M27 J10 Business Case	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
DfT Retained funding - Stubbington Bypass	-	-	-	-	-	5,138,872	14,077,375	1,695,533	-	-	20,911,780
Capital Funding from Accountable Body (Returned)	-	1,000,000	-	-	-	-	-	-	-	-	1,000,000
Funding Slippage / Acceleration	(558,235)	(5,833,020)	(15,989,029)	(5,163,329)	1,210,057	13,559,526	5,228,652	11,933,598	200,000	200,000	4,788,220
TOTALS:	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	13,629,131	200,000	200,000	178,257,261

SOLENT LOCAL ENTERPRISE PARTNERSHIP - GETTING BUILDING FUND					
SCHEME NAME	Actual 2020/21 *	Actual 2021/22 **	Budget 2022/23 ***	Budget 2023/24	Total Budget
Port of Southampton Cruise Terminal	6,800,000	1,200,000	-	-	8,000,000
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	308,283	541,717	150,000	-	1,000,000
Fawley Waterside Digital	-	275,000	475,000	-	750,000
Branstone Farm Rural Employment Hub	150,000	1,545,156	529,844	-	2,225,000
HIWWT - Nutrient Mitigation Programme	-	2,000,000	-	-	2,000,000
University of Southampton - Centre for Electronics Frontiers	-	-	-	-	0
Freeport Innovation Hub	-	-	850,000	-	850,000
Portsmouth International Port - Provision of Border Control Post	-	550,000	-	-	550,000
Programme Management	109,761	470,239	-	-	580,000
TOTAL UTILISATION OF GETTING BUILDING FUND	7,368,044	6,582,112	2,004,844	-	15,955,000
FUNDING AGREED / INDICATIVE ALLOCATIONS					
Getting Building Funding - received	8,005,000	7,950,000	-	-	15,955,000
Funding Slippage / Acceleration	(636,956)	(1,367,888)	2,004,844	-	-
TOTALS:	7,368,044	6,582,112	2,004,844	-	15,955,000
Variance: 0 0 0 0 0					

* Includes year end accruals made for grant claims receieved in 20/21 but not paid. All accrued grant claims have now been paid. £636,956 used for Freedoms and Flexibilities.

** Includes year end accruals made for grant claims receieved in 21/22 but not paid. Total accruals made £2,430,009

*** £2,004,844 Freedoms and Flexibilties used in 2021/22

APPENDIX F

Project Risk Status Matrix

A confidential report will be considered at the meeting