

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	2,855,754	370,000	-	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	2,265,648	851,000	-	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 - business 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	9,998,910	3,754,292	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	18,517,163	11,638,854	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	21,171,922	13,623,854	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	462,595	1,421,000	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	21,171,920	13,623,854	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		