

## AGENDA

Solent Local Enterprise Partnership  
Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on  
Thursday 20 April 2023, 09:30 - 12:00

Item	Title	Time
1.	Introductions and apologies for absence	09:30 – 09:35
2.	Notes of the previous meeting of 14 March 2023, matters arising and declarations of interest	
3.	Updates from scheme leads to include: <ul style="list-style-type: none"> <li>• Hampshire County Council and Fawley Waterside Ltd - A326 (20 minutes)</li> <li>• South West Rail - Island Line (20 minutes)</li> <li>• ABP - Cruise Terminal 5 &amp; Shore Power (30 minutes)</li> <li>• Vectis Holdings - Robin Hill &amp; Blackgang Chine (20 minutes)</li> </ul>	09:35 - 11:05
4.	Audit Update	11:05 - 11:15
5.	Corporate Plan - Supporting Financial Plan	11:15 - 11:35
6.	Finance, Funding and Performance Management Report	11:35 - 11:55
7.	Any Other Business	11:55 - 12:00

**20.4.2023**

**Item 2**

**Notes of meeting held on 14 March 2023**

**Solent Local Enterprise Partnership**  
**Funding, Finance Performance Management Group (FFPMG)**  
 Held on Tuesday 14 March 2023 via video conference facilities.  
 13:00-14:00

<b>Present</b>	<b>In Attendance</b>
Graham Barnettson	Paul Somerset
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford
Richard Jones	Kate Cloud
Salli Shapcott	Lloyd Clark
	Stuart Baker
<b>Apologies</b>	
David Youngs	

Confidential information has been removed from this meeting note. Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this report including:

- information relating to an individual, and/or;
- relating to the financial or business affairs of a particular person.

<b>Item</b>		<b>Action</b>
<b>1.</b>	<p><b>Introductions and apologies for absence</b></p> <p>The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs.</p>	
<b>2.</b>	<p><b>Notes of the previous meeting of 6 February 2023, matters arising and declarations of interest</b></p> <p><u>Notes of the previous meeting of 6 February 2023</u>          The meeting notes from the meeting on 6 February 2023 were <b>Agreed</b> by FFPMG.</p> <p><u>Matters Arising</u>          The following matters arising were raised from the February meeting:          Scheme leads - ABP have been invited to attend the April meeting.</p> <ul style="list-style-type: none"> <li>- Branstone Farm contract extension variation will be submitted to the LEP Board on 31 March for approval.</li> </ul> <p>All other matters will be covered during the meeting.</p> <p><u>Declarations of Interest</u>          Graham Barnettson - General interest in the IOW Floating Bridge (location of business).          Is a Governor at IoW College who are undertaking some work with Fareham College.</p> <p>Nick Loader and Graham Barnettson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p>	

3.	<p><b>Audit Update</b> Paul Somerset provided an update on the Audit Plan.</p> <p>The Expenses and Invoicing/Procurements audits were discussed.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the progress against the plan for Internal Audit activities as set out in Annex A,</li> <li>• <b>Considered</b> the following PCC Internal Audit reports as set out in Annex B: <ul style="list-style-type: none"> <li>○ Expenses Follow Up Audit - with Manager training to be put in place for reviewing and signing off claims</li> <li>○ Compliance with Financial Frameworks - with further training be scheduled in the next financial year</li> </ul> </li> </ul> <p>The Audit Plan for 2023/24 is being discussed at a meeting in the next couple of weeks. The plan will be considered at the next FFPMG meeting.</p> <p>The Chair passed on the Groups thanks for the work the Audit Team do.</p>	<p><b>Executive</b></p> <p><b>Executive</b></p>
4.	<p><b>Update on Loan Funding Agreements</b> The paper was taken as read and updates were provided on three loan funding agreements.</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Considered</b> the confidential paper for Item 4 regarding the Loan Funding Agreements, offered <b>Advice</b> and <b>Agreed</b> recommendations.</li> </ul>	<p><b>Executive &amp; AB</b></p>
5.	<p><b>Future Funding</b> The paper was taken as read and Stu Baker provided an update.</p> <p>Following a discussion, FFPMG <b>recommended</b> the topic of Future Funding is taken to the next Board meeting for a further discussion on an overarching investment strategy.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Requested</b> the Future Funding slides be shared.</li> <li>• Will electronically <b>Consider</b> and provide <b>Advice</b> on the development of a new loan fund and the approach to equity investment.</li> <li>• <b>Considered</b> the proposed approach for reviewing investment opportunities as set out in Confidential Annexe 1 and provided Advice to the Executive on next steps.</li> </ul>	<p><b>Executive/ Board</b></p> <p><b>Executive</b></p> <p><b>FFPMG</b></p> <p><b>Executive</b></p>
6.	<p><b>Any Other Business</b> The next meeting is scheduled for 20 April 2023.</p> <p>No further business, meeting was closed.</p>	

**Meeting closed at 14:07**

**20.4.2023**

**Item 4**

**Audit Update**

**Item:** 4  
**Title:** Internal Audit Update  
**Date:** 20<sup>th</sup> April 2023  
**Purpose:** For information and approval

---

**Draft Resolution:**

**FFPMG is asked to:**

- **Note** the progress against plan for Internal Audit activities in 2022/23, as set out in Annex A,
- **Consider** the following PCC Internal Audit reports as set out in Annex B:
  - Careers Enterprise Company - Follow up review
  - Grant Agreements - Full audit review
- **Approve** the proposed 2023-24 annual audit plan as set out in Annex C.

**1. Background**

There is no legal requirement for the Solent LEP to procure internal auditing services, however as the Accountable Body (AB), Portsmouth City Council, is required to 'undertake an effective internal audit to evaluate the effectiveness of its risk management, control and governance processes' in accordance with the Accounts and Audit Regulations 2015 Section 5. Solent LEP and PCC signed a Service Level Agreement for the provision of Internal Audit Services. The SLA is periodically reviewed and any changes in the provision of services provided will be included.

**2. Purpose of report**

This report is to inform the FFPMG of the status of the agreed audits and to give a summary of the audits completed since the last reporting period as detailed above (Annex A & B).

In addition, this report also presents the proposed 2023/24 annual audit plan for consideration and approval (Annex C). Progress against the agreed plan will be communicated to FFPMG throughout the course of the year.

**3. Reporting on progress to plan and audits completed since the previous reporting period:**

Two audits have been completed since the previous reporting period and details of the results are contained within Annex B.

**4. Conformance with Public Sector Internal Audit Standards (PSIAS)**

Under PSIAS 1310 there is a requirement that, as part of the quality assurance and improvement programme internal and external assessments (of conformance with the Standards) must be

undertaken. Standard 1311 allows for periodic self-assessments, which for Portsmouth City Council has been carried out each year since the standards were introduced.

Standard 1312 require that an external assessment must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. For 2022/23 an external assessment was undertaken in agreement with the standards and key individuals within Portsmouth City Council. The results confirm the Internal Audit Service's conformance to PSIAS.

## **5. Proposed Annual Audit Plan for 2023-24 (Annex C)**

On an annual basis, the Chief Internal Auditor, in accordance with the PSIAS is required to produce an Annual Plan that translates into a schedule of audit assignments. The plan defines the areas and potential scope inclusion and must provide a sufficient review of the SLEP's functions to form an annual opinion on the effectiveness of the control framework. The plan must be proportionate to the risk exposure and appropriately aligned to any strategic objectives.

In previous years audit coverage has been determined following discussions with the SLEP Chief Executive. Consideration has been given to covering all activities, contained within the audit universe (any area/ activity that maybe subject to an audit review) over at least, a five-year period. All areas deemed medium to high have now been covered and therefore a reduced plan, aligned to risks for this year is proposed. The plan contains a mixture of full audits and follow ups. The follow ups are carried out to ensure that actions have been fully implemented within agreed timescales, following the original audit. Only the outstanding areas will be retested.

## **6. Summary**

Progress has been made to complete the 2022/23 audit plan as noted above.

Further information about any aspects of this report can be obtained from Elizabeth Goodwin (Chief Internal Auditor), or Paul Somerset (Deputy Chief Internal Auditor).

FFPMG members are asked to.

- **Note** the progress against plan for Internal Audit activities for 2022/23 as set out in Annex A,
- **Consider** the following PCC Internal Audit reports as set out in Annex B:
  - Careers Enterprise Company - Follow up review
  - Grant Agreements - Full audit review
- **Approve** the proposed 2023-24 annual audit plan as set out in Annex C.

# Annex A Annual Audit Plan 2022/23 - Progress Update

Activity	No. of days	Date of last full audit	Audit Results	Comments
Compliance with Financial Framework.	5	-	2022/23 Limited Assurance	Two high risk exceptions arose relating to procurement and invoice processing.
Grant Agreements (including monitoring of outcomes)	10	2019/20 Followed up 2020/21 Reasonable Assurance	2022/23 Reasonable Assurance	Testing highlighted one low risk exception with similar findings to the Getting Building Fund audit in relation to, evidence being provided for certain outputs being insufficient or it being unclear as to what evidence should be acceptable.
Expenses & Additional payments or allowances	3	2020/21 Reasonable Assurance	2022/23 Reasonable Assurance	Audit Follow up highlighted 3 of the 4 exceptions have been closed with one remaining open relating to VAT.
Careers Enterprise Company Follow Up	3	2021/22 Reasonable Assurance	2022/23 Reasonable Assurance	The original audit highlighted one high and two medium risk exceptions. Follow up testing confirmed that one high and one medium risk exceptions have been closed. The final medium risk relates to the monitoring of DBS expiry dates being in progress at the time of audit testing.
Local Growth Hub (Solent)	3	2020/21 Assurance	2022/23 Assurance	Grant verification for the financial year 2021-22. Results included in covering report & Annex B.
Peer Network Funding	3	-	2022/23 Assurance	Grant verification for the financial year 2021-22. Results included in covering report & Annex B.
Restart and Recovery & Kickstarting Tourism Grant Fund	5	2020/21 Assurance	2022/23 Assurance	Phase 1 completed as part of 2020/21 audit plan. Phased 2 completed as part of the 2022/23 audit plan. Results included in covering report & Annex B.
Getting Building Fund	0	2021/22	Deferred	Audit deferred as implementation dates post 31 <sup>st</sup> March 2023.
<b>Investigations/contingency</b>	<b>18</b>	-	-	Scope to be determined as and when required.
<b>TOTAL</b>	<b>50</b>	-	-	



**20.4.2023**

**Item 4 - Annexe B**

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

# Annex C Annual Audit Plan 2023/24

Activity	Audit	No. of days	Date of last full audit	Previous Audit Results	Comments
Local Growth Hub (Solent)	Y	5	2020/21	Assurance	Process review. Less Central Government funding and greater local funding which has not been subject to audit previously.
Purchase Cards	Y	5	2018/19	Reasonable Assurance	Increase in number of purchase cards in use at SLEP, therefore timely to review the use and compliance with policies.
Loans	Y	10	2020/21 followed up 2021/22	Assurance	Audit performed 2020/21 Reasonable Assurance provided. Follow up performed 2021/22, Assurance provided. Scheme relaunch summer 2022. Issues arising in relation to repayments in 22/23
Risk Management	Y	10	2017/18 Followed up 2019/20	Assurance	SLEP activities are changing and risk profiles/appetites will have altered. Key in decision making and not been subject to audit in a number of years.
Compliance with Financial Framework Follow Up	Y	3	2022/23 Follow up in 2023/24	Limited Assurance	Follow up on the 2 high risk exceptions raised in relation to invoicing and procurement
Investigations	Y	10	-	-	Scope to be determined as and when required.
Contingency	Y	10	-	-	Scope to be determined as and when required.
<b>TOTAL</b>		<b>53</b>	-	-	

**20.4.2023**

**Item 5**

**Corporate Plan - Supporting Financial Plan**

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

**20.4.2023**

**Item 6**

**Funding, Finance and Performance Management  
Report**

Item Number: 6  
Item Title: Solent LEP Finance and Funding Report  
Meeting Date: 20 April 2023  
Purpose: For Information, Advice and Decision

---

## 1. Introduction

- 1.1 This report provides the Finance, Funding and Performance Management Group with the forecast outturn for the 2022/23 financial year and the forecast budgets for the period 2023/24 to 2024/25.
- 1.1 The budgets are as approved at the LEP Board meeting on 31 March 2023 and the report sets out the projected outturn subject to any final amendments as part of the closing of accounts process which includes the latest positions of the two major funding programmes, the Local Growth Deal and the Getting Building Fund.
- 1.2 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 the FFPMG:
  - (i) **Endorse** the forecast outturn position for the 2022/23 financial year of £7,203,902 as set out in appendix A, the original budget for 2023/24 and the forecast budget for 2024/25 as set out in appendix B and **Recommend** them for approval by the LEP Board on 26 May 2023 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 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.
- **Agree** to pause work on the development of a new Loan Funding product pending advice on the range of investment mechanisms available to the LEP.
- **Note** the update on the Growth Hub funding in paragraph 6
- **Consider** the update to the Maritime Innovation Hub project in confidential appendix G and **Agree** the recommendations contained within it.

## 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 31 March 2023 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
<b>Budget Agreed at LEP Board on 31 March 2023</b>	<b>234,080</b>	<b>7,343</b>	<b>28,317</b>	<b>5,940</b>	<b>275,681</b>
Growth Hub funding for 2023/24			298		298
Release of LEP allocation for Growth Hub funding			(250)		(250)
Released LEP allocation for Growth Hub funding transferred to contingency			250		250
Estimated interest on balances for 2022/23			500		500
<b>Revised Budget</b>	<b>234,080</b>	<b>7,343</b>	<b>29,115</b>	<b>5,940</b>	<b>276,479</b>
<b>Cumulative Net GPL Fund Reserve Balance (see appendix D for details)</b>		<b>13,760</b>	<b>3,559</b>	<b>0</b>	

#### 4. Outturn for 2022/23

4.1 The forecast outturn of £7,203,902 for the 2022/23 financial year reflects the actual activity of the Solent LEP and subject to any final amendments as part of the formal closing for accounts process will be the final position that will be confirmed at the LEP Board at its meeting on 26 May 2023.

#### 4.2 Local Growth Deal and Getting Building Fund

As the Board will be aware the Accountable Body used the Freedoms and Flexibilities available to it under the National Assurance Framework to allow tails of the Local Growth Deal (LGD) and Getting Building Funding (GBF) to continue past 31 March 2021 and 2022 respectively.

There remains a small tail on the LGD and GBF programmes now forecast into the 2023/24 and 2024/25 financial years of approximately £11m (6%) which consists mainly of the very final payments for the large multi-year transport schemes which are approaching completion and the remaining loan funding.

A detailed breakdown of the financial status of the entire LGD and GBF programmes are attached at appendices E1 and E2. The LEP Executive and the Accountable Body continue to work closely with the remaining projects to manage any possible challenges and ensure that they can be finalised so that the remaining funding can be defrayed as soon as possible.

All the live projects in the LGD and GBF are included in the high-level delivery risk matrix at appendix F which includes the latest project updates, proposed mitigations and a RAG rating with a direction of travel for FFPMG members to consider and track the progress of the remaining projects.

#### 4.3 Specific Project Updates by Exception

The scheme leads from the projects that are seen as the highest risk are presenting the latest position of their projects under item 3 of this agenda.

The risks and mitigations for each of these projects have been updated accordingly in Appendix F and the FFPMG are asked to consider these and **Agree** the associated recommendations.

##### Maritime Innovation Hub

FFPMG are asked to consider the update to the Maritime Innovation Hub project in confidential appendix G and **Agree** the recommendations within.

#### 5. Loan Funds Update

As updated under section 7, below, the LEP Board has agreed to commission KPMG to provide advice to the LEP on the opportunities and risks associated with a range of investment mechanisms the LEP could utilise with the aim of returning a net contribution to work of the LEP. An update on this work will be reported to the LEP Board in May 2023,

and therefore it is recommended that work on the development of a new Loan Fund is paused pending consideration of this wider advice.

## **6. Growth Hub**

The LEP received a letter from the Department for Business and Trade on 29 March confirming that the Solent LEP has been awarded £298,250 of funding for 2023/24 which is an increase of £30,000 from the previous year. As this funding is only confirmed on an annual basis the board agreed some time ago to allocate £250,000 per annum of its own resources to provide certainty to the staff and the ongoing deliverability of this important service.

Due to the fact that government have confirmed funding for 2023/24, the £250,000 that the LEP has allocated can be released and this sum has been added to the reserves budget line for direction of the Board.

## **7. Equity Update**

Further to board the discussion at the LEP Board meeting on 31<sup>st</sup> March 2023, the LEP has now commissioned KPMG to provide advice to the LEP on the opportunities and risks associated with a range of investment mechanisms the LEP could utilise with the aim of returning a net contribution to work of the LEP. This will report to the LEP Board in May 2023.

## **8. Careers Enterprise Company (CEC) Funding**

The LEP received a letter of comfort in March 2023 as the CEC are progressing the Grant agreement with The Department of Education (DfE) and grant letters can only be sent out once CEC and DfE have signed the GFA. It is anticipated funding will be at the same level, however there will be greater flexibility with the Local Hub fund which will include funding, that in the past has been applied for separately. The LEP are working in Partnership with Business South's Maritime Transport and Logistics Group (MTAG) to create a shared role. Funding will be drawn down from the existing 2022/23 contract and match funding will be provided by MTAG for a 2 year fixed term FTE.

## **9. Three Year Corporate Plan**

The FFPMG will be aware that there is a proposed direction of travel for the Solent LEP which the board agreed in principle at its meeting on 31 March and an indicative version of the budget under the proposed new model is being discussed under item 5 of this agenda.

It can be seen from this that it does reconcile with current approved budgets but it also sets out potential future sources of funding that may be available going forward.

Should this be finally approved by the Board then this revised format will be reported as the main budget at future meetings.

## **10. 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 required resources to meet the operational requirements of the LEP.

As traditional levels of funding from Government to support staffing have started to reduce, the action to build up reserves to mitigate this has provided the LEP Executive with time to scenario plan the best way to shape the organisation going forward. As part of this work the Executive have developed a new corporate plan which will include a revised operational model and a further update on this work will be presented to SERCOM in June.

## **11. Financial Summary**

The draft final outturn 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 show the overall position of the two major funding programmes, the Local Growth Deal and Getting Building Fund, including the tail funding for the remaining projects that are completing across the 2022/23 and 2023/24 financial years.

The three-year rolling budget continues to provide a robust financial position for the LEP and is playing an important role in the discussions around the future delivery model of both core LEP and wider services.

The Accountable Body are continuing to work closely with the LEP Executive to help configure resources going forward in light of the Spring Budget announcement and the ongoing work to resource the proposed new corporate plan.

The risks of both of the significant funding programmes continue to be reported and monitored in the risk register at appendix F where all projects are regularly reviewed, have a direction of travel and are RAG rated accordingly.

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.

**12. 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.

**13. Legal implications**

To follow

**14. 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 Mar 2023 (subject to closing of accounts)	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
	£	£	£	£	£	£
<b>Local Growth Deal Funding:</b>						
SME Support - Solent Prosperity Fund	24,000	23,657	343	343	0	0
ERDF BTG - Awards (ERDF Funded)	0	0	0	0	0	0
ERDF BTG - Awards (LGD Match Funded)	0	0	0	0	0	0
Natural Enterprise - Grant Programme	0	(23,511)	23,511	0	23,511	0
Natural Enterprise - Rural Resilience (COVID19 Response)	0	0	0	0	0	0
<b>Other Enterprise Initiatives:</b>						
Solent Growth Hub	268,250	270,894	(2,644)	(2,644)	0	0
Peer Networks	0	3,700	(3,700)	(3,700)	0	0
EU Transition	0	0	0	0	0	0
Pay It Forward - Micro / Small Business Support (Revenue)	5,000	5,000	0	0	0	0
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	0	0	0	0	0	0
<b>Enterprise Total</b>	<b>297,250</b>	<b>279,740</b>	<b>17,510</b>	<b>(6,001)</b>	<b>23,511</b>	<b>0</b>

Infrastructure (Land & Property)	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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
	£	£	£	£	£	£
<b>Growing Places Fund Loans:</b>						
GPL Earmarked to support Freeport projects	0	0	0	0	0	0
GPL - Prosperity Fund Loans	0	0	0	0		
GPL - SME Loans	0	0	0	0		
Recycled Growing Places Loan Fund for re-allocation	0	0	0	0	0	0
<b>Growing Places Loan Fund: Capital Loans Advanced</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPL Contingency Provisions and Programme Management costs</b>						
Growing Places Loan Fund Programme Management Costs	125,395	108,119	17,276	17,276	0	0
<b>Sub-total: GPL Contingecny Provisions and Programme Management costs</b>	<b>125,395</b>	<b>108,119</b>	<b>17,276</b>	<b>17,276</b>	<b>0</b>	<b>0</b>
<b>Solent Growth Deal:</b>						
The Hard Interchange (PCC)	0	0	0	0	0	0
Dunsbury Hill Farm Link Road (PCC)	0	0	0	0	0	0
Station Quarter North (SCC)	0	0	0	0	0	0
Station Roundabout / Gudge Heath Lane (HCC)	0	0	0	0	0	0
Cancer Immunology Centre	0	0	0	0	0	0
Environmental Mitigation - Solent Mitigation Disturbance project	0	0	0	0	0	0
Peel Common Roundabout and St Margaret's Roundabout	0	0	0	0	0	0
Newgate Lane South	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling)	0	0	0	0	0	0
Solent Gateways (Isle of Wight Floating Bridge)	0	0	0	0	0	0
Solent Gateways (East Cowes and Trafalgar Dock)	0	0	0	0	0	0
North Whiteley Transport Improvements	600,000	606,067	(6,067)	(6,067)	0	0
Local Large Major transport schemes and infrastructure investment	0	0	0	0	0	0
BAE Marine Workshops and Maritime Support Centre	0	0	0	0	0	0
Regeneration Investment to unlock sites for growth	0	0	0	0	0	0

Programme Development Fund (feasibilities)	0	0	0	0	0	0
Solent Accelerated Housing Delivery Project	0	0	0	0	0	0
Solent Growth Deal - Programme Management Costs	122,508	131,391	(8,883)	(8,883)	0	0
Stubbington Bypass - LGD forward funding	0	0	0	0	0	0
A326 Highway Improvements	2,233,488	2,233,488	0	0	0	0
IOW Island Line - Brading Loop	0	0	0	0	0	0
University of Portsmouth - Centre for Creative and Immersive XR	0	0	0	0	0	0
COVID-19 Loan Fund	0	0	0	0	0	0
Fareham College FE Capital Transformation Loan	0	0	0	0	0	0
Southsea Coastal Defences	0	0	0	0	0	0
ABP - Shore Power Initiative	0	0	0	0	0	0
M27 J10 - Business Case progression	0	0	0	0	0	0
Solent Build Back Greener Loan Fund	0	0	0	0	0	0
LGD funding indicatively earmarked for projects in future years	0	0	0	0	0	0
LGD recycled loan funding	0	0	0	0	0	0
(Over) / Under Programming	0	0	0	0	0	0
Sub-total - Local Growth Deal	2,955,996	2,970,946	(14,950)	(14,950)	0	0
<u>DfT Retained Schemes</u>						
Stubbington Bypass	827,475	827,475	0	0	0	0
Stubbington Bypass - Programme Management Costs	18,084	15,210	2,874	2,874	0	0
<i>Growth deal provisional allocation for M27 Junction 10 (post 2016)</i>	0	0	0	0	0	0
Sub-total - DfT Retained Schemes	845,559	842,684	2,874	2,874	0	0
<u>Getting Building Fund</u>						
Port of Southampton Cruise Terminal	0	0	0	0	0	0
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	150,000	150,000	0	0	0	0
Fawley Waterside Digital	475,000	475,000	0	0	0	0
Branstone Farm Rural Employment Hub	529,844	529,844	0	0	0	0
HIWWT - Nutrient Mitigation Programme	0	0	0	0	0	0
University of Southampton - Centre for Electronics Frontiers	0	0	0	0	0	0
Maritime Innovation Hub	55,000	52,498	2,502	2,502	0	0
Portsmouth International Port - Provision of Border Control Post	0	0	0	0	0	0
Programme Management	0	0	0	0	0	0
GBF Recycled Loan Funding	0	0	0	0	0	0
Recycled LGD / GBF Loans - Programme Management Costs	100,000	70,914	29,086	29,086	0	0
Sub-total - Getting Building Fund	1,309,844	1,278,256	31,588	31,588	0	0
<u>Other Capital Funding Programmes:</u>						
Building Foundations for Growth Capital Grant for EZ	0	0	0	0	0	0
Centenary Quay (DCLG Infrastructure House Building Capital Fund)	0	0	0	0	0	0
<u>Other Infrastructure Funding:</u>						
Capacity funding	73,669	48,053	25,616	25,616	0	0
One Public Estate	0	0	0	0	0	0
Transport Delivery Excellence Funding	0	0	0	0	0	0
Energy strategy	1,029	1,029	(0)	(0)	0	0
<b>Infrastructure (Land &amp; Property) Total</b>	<b>5,311,492</b>	<b>5,249,088</b>	<b>62,403</b>	<b>62,404</b>	<b>0</b>	<b>0</b>

Place	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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
<b>Place Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Skills	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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	0	0	0	0	0
Capacity funding	0	0	0	0	0	0
Solent Employer Ownership Programme	0	0	0	0	0	0
Careers Enterprise Company / Enterprise Adviser Network	421,639	412,361	9,278	9,278	0	0
Skills Advisory Panels	55,256	55,006	250	250	0	0
Digital Skills Partnership	20,000	16,974	3,026	3,026	0	0
Skills Total	496,895	484,341	12,554	12,554	0	0

Strategic Sectors	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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	0	0	0	0	0
Southampton Solent University - Warsash School of Maritime Science and Engineering	0	0	0	0	0	0
Martime UK Solent	300,000	300,000	0	0	0	0
Capacity Funding	4,780	4,780	0	0	0	0
Solent Cluster	4,000	5,553	(1,553)	(1,553)	0	0
Solent Freeport 21/22 Contribution	0	0	0	0	0	0
Strategic Sectors Total	308,780	310,333	(1,553)	(1,553)	0	0

Innovation	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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	30,932	4,633	4,633	0	0
Innovation Total	35,565	30,932	4,633	4,633	0	0

Operational Central Costs	Full Year Budget 2022/23*	Actual Expenditure up to 31 Mar 2023 (subject to closing of accounts)	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	425,000	433,912	(8,912)	(8,912)	0	0
Office costs	45,000	37,002	7,998	7,998	0	0
Finance costs including forecast costs for Democratic Services for future years	100,000	100,438	(438)	(438)	0	0
Legal support	60,000	59,889	111	111	0	0
Marketing & Communication costs	80,000	118,879	(38,879)	(38,879)	0	0
Contingency / Reserves	25,923	0	25,923	25,923	0	0
Solent 2050	136,734	92,379	44,355	44,355	0	0
SEEDA legacy funding for business engagement	0	0	0	0	0	0
LEP Network / Catalyst South	21,256	7,000	14,256	14,256	0	0
Operational Central Costs Total	893,913	849,498	44,415	44,415	0	0

Total LEP Budget	7,343,895	7,203,932	139,962	116,452	23,511	0
------------------	-----------	-----------	---------	---------	--------	---

\* As agreed at LEP Board 31 March 2023

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	24,000	378,393	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	343,250	250,000	3,079,677	3,079,677	-
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	5,000	78,988	-	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	297,250	968,631	450,000	17,447,645	17,447,645	-
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	-	-	5,000,000	-	5,000,000	5,000,000	-
GPL - Prosperity Fund Loans	-	-	426,708	-	426,708	426,708	-
GPL - SME Loans	-	-	1,000,000	-	1,000,000	1,000,000	-
Recycled Growing Places Loan Fund for re-allocation	-	-	3,850,000	3,286,208	7,136,208	7,136,208	-
Growing Places Loan Fund: Capital Loans Advanced / Available	13,000,000		10,276,708	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	600,000	2,625,754	-	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	2,233,488	883,160	-	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	-	-	-	-	0	0	-
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	-	-	4,993,292	-	4,993,292	4,993,292	-
LGD recycled loan funding	-	-	2,190,000	460,000	2,650,000	2,650,000	-
SUB TOTAL: Solent Growth Deal:	85,830,771	2,955,996	10,797,206	460,000	100,043,973	100,043,973	-
DfT Retained Schemes							
Stubbington Bypass	23,821,551	827,475	849,974	-	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	845,559	849,974	-	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	-
Maritime Innovation Hub	-	55,000	1,195,000	-	1,250,000	1,250,000	-
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	-	-	1,425,000	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	1,309,844	2,670,000	525,000	18,455,000	18,455,000	-
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	5,311,492	25,244,525	4,484,208	191,764,760	191,764,760	

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	421,639	334,974	-	2,136,949	2,136,949	-
Skills Advisory Panels	224,744	55,256	-	-	280,000	280,000	-
Digital Skills Partnership	-	20,000	69,000	-	89,000	89,000	-
Skills Total	30,461,297	496,895	403,974	0	31,362,166	31,362,166	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	4,780	-	-	334,579	334,579	-
Maritime UK Solent	250,000	300,000	250,000	-	800,000	800,000	-
Solent Cluster	-	4,000	56,000	-	60,000	60,000	-
Solent Freeport 21/22 Contribution	50,000	-	-	-	50,000	50,000	-
Strategic Sectors Total	15,849,418	308,780	306,000	0	16,464,198	16,464,198	-

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	425,000	400,000	250,000	3,904,941	3,904,941	-
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	55,000	10,000	813,599	813,599	-
Legal support	423,138	60,000	40,000	-	523,138	523,138	-
Marketing & Communication costs	596,230	80,000	140,000	60,000	876,230	876,230	-
Contingency / Reserves	-	25,923	1,412,000	626,058	2,063,981	2,063,981	-
Solent 2050	1,283,283	136,734	50,000	-	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	893,913	2,157,000	1,006,058	10,652,607	10,652,607	-

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	7,343,896	29,115,130	5,940,266	276,479,542	276,479,542	-

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	116,202	1,767,393	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	3,709,353	8,236,180	-	40,600,000
LGD Loan recycled funding	-	50,000	2,215,000	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	343,250	-	2,754,500
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	390,196	745,496	278,988	-	1,414,680
Growing Places Fund - Capital	15,896,147	82,787	10,401,069	3,359,208	29,739,211
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	290,709	267,094	-	1,561,950
Enterprise Advice Network - Matched Funding (Interest Earned)	398,379	130,930	67,880	-	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	250,000	-	3,505,000
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	103,878	237,038	2,128,493	1,396,058	3,865,467
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)	-	20,000	69,000	-	89,000
Solent Cluster Funding (ExxonMobil)	-	2,000	28,000	-	30,000
Solent Freeport (MIH)	-	-	400,000	-	400,000
Getting Building Fund	13,950,157	1,209,843	795,000	-	15,955,000
Getting Building Fund - Recycled Loan Funding	-	50,000	1,450,000	500,000	2,000,000
Grant Total - Funding	234,080,251	7,343,894	29,115,130	5,940,266	276,479,542

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	13,760,276	3,359,207	-

TOTAL FUNDING TO SUPPORT LEP ACTIVITY	276,479,542
---------------------------------------	-------------

# **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)	(5,815,577)	(8,796,125)	(9,887,987)	(11,909,810)	(12,542,271)	(11,865,500)	(14,067,820)	(13,843,063)	(13,760,276)	(3,359,207)	
Initial Capital Injection	(16,739,210)												(16,739,210)
Loans Out (Round 1 - tranches 1 to 4):													
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
Project Management		73,633	544,452	108,138	103,177	167,539	676,771	997,680	224,757	82,787	124,361	73,000	3,176,295
GPL Earmarked to support Freeport projects											5,000,000		5,000,000
GPL - Prosperity Fund Loans											426,708		426,708
GPL - SME Loans											1,000,000		1,000,000
Recycled Loan Funds available for reallocation									0	0	3,850,000	3,286,208	7,136,208
Total: Contingency Provisions and Growing Places Loan Programme Management Costs	6,675,000	5,398,633	1,544,452	108,138	103,177	167,539	676,771	997,680	224,757	82,787	10,401,069	3,359,208	29,739,211
Loans repaid (Capital Receipts)										82,787	10,401,069	3,359,208	
Round 1													
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		(5,815,577)	(8,796,125)	(9,887,987)	(11,909,810)	(12,542,271)	(11,865,500)	(14,067,820)	(13,843,063)	(13,760,276)	(3,359,207)	1	

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)	(5,769,160)	(54,076)	
Covid-19 Loan Fund Allocation								(2,425,000)	(325,000)				(2,750,000)
T-Level Fund Allocation									(420,000)	420,000			0
Solent Build Back Greener Loan Fund Allocation									(4,573,292)		(420,000)		(4,993,292)
Projects Funded													
Vectis Ventures								1,500,000					1,500,000
Greenclose Holdings								925,000	325,000				1,250,000
Fareham College FE Capital Transformation										0			0
Solent Build Back Greener Loan Fund											4,993,292		4,993,292
Recycled Loan Funds available for reallocation									0	0	2,190,000	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	50,000	7,208,292	485,000	10,493,292
Loans repaid (Capital Receipts)													
Vectis Ventures									(187,500)	(562,500)	(750,000)		(1,500,000)
Greenclose Holdings									(156,000)	(339,868)	(323,208)	(430,924)	(1,250,000)
Fareham College FE Capital Transformation												0	0
Solent Build Back Greener Loan Fund													0
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	(343,500)	(902,368)	(1,073,208)	(430,924)	(2,750,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								0	(4,916,792)	(5,769,160)	(54,076)	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	(450,000)	(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											1,425,000	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	50,000	1,450,000	500,000	4,000,000
Loans repaid (Capital Receipts)													
HIWWT - Nutrient Mitigation Programme										(500,000)	(1,500,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(500,000)	(1,500,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	(450,000)	(500,000)	0	

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

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 **	Forecast Outturn 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	24,003	546,393	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	827,475	849,974	-	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	600,000	2,625,754	-	14,000,000
A326 Highway Improvements	-	-	-	-	-	0	2,563,352	2,233,488	883,160	-	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	-	-	-	-	-	-	-	-	-	-	0
M27 J10 - original buisness case development (LGD - DfT retained)	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
M27 J10 - buisness case progression	-	-	-	0	0	429,814	470,186	-	-	-	900,000
Solent Prosperity Loan Fund	-	-	-	-	-	-	-	-	4,993,292	-	4,993,292
<b>SUB-TOTALS:</b>	<b>38,833,432</b>	<b>37,807,314</b>	<b>8,312,999</b>	<b>7,804,531</b>	<b>12,962,743</b>	<b>38,201,084</b>	<b>19,306,027</b>	<b>3,825,558</b>	<b>10,003,573</b>	<b>200,000</b>	<b>177,257,261</b>
LGD funding committed / approved or indicatively earmarked across future years		-			-						0
<b>TOTAL EXPENDITURE ON APPROVED LOCAL GROWTH DEAL SCHEMES</b>	<b>38,833,432</b>	<b>37,807,314</b>	<b>8,312,999</b>	<b>7,804,531</b>	<b>12,962,743</b>	<b>38,201,084</b>	<b>19,306,027</b>	<b>3,825,558</b>	<b>10,003,573</b>	<b>200,000</b>	<b>177,257,261</b>
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000		-	-	-	-	-	-	-	-	1,000,000
<b>TOTAL UTILISATION OF LOCAL GROWTH DEAL</b>	<b>39,833,432</b>	<b>37,807,314</b>	<b>8,312,999</b>	<b>7,804,531</b>	<b>12,962,743</b>	<b>38,201,084</b>	<b>19,306,027</b>	<b>3,825,558</b>	<b>10,003,573</b>	<b>200,000</b>	<b>178,257,261</b>
<b>FUNDING AGREED / INDICATIVE ALLOCATIONS</b>											
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 Buisness Case	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
DfT Retained funding - Stubbington Bypass	-	-	-	-	-	9,927,092	14,077,375	845,559	849,974	-	25,700,000
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	8,771,306	5,228,652	2,979,999	9,153,599	200,000	-
<b>TOTALS:</b>	<b>39,833,432</b>	<b>37,807,314</b>	<b>8,312,999</b>	<b>7,804,531</b>	<b>12,962,743</b>	<b>38,201,084</b>	<b>19,306,027</b>	<b>3,825,558</b>	<b>10,003,573</b>	<b>200,000</b>	<b>178,257,261</b>

SOLENT LOCAL ENTERPRISE PARTNERSHIP - GETTING BUILDING FUND					
SCHEME NAME	Actual 2020/21 *	Actual 2021/22 **	Forecast Outturn 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
Maritime Innovation Hub	-	-	55,000	1,195,000	1,250,000
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	1,209,844	1,195,000	16,355,000
FUNDING AGREED / INDICATIVE ALLOCATIONS					
Getting Building Funding - received	8,005,000	7,950,000	-	-	15,955,000
Solent Freeport (MIH)	-	-	-	400,000	400,000
Funding Slippage / Acceleration	(636,956)	(1,367,888)	1,209,844	795,000	-
TOTALS:	7,368,044	6,582,112	1,209,844	1,195,000	16,355,000
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**

# **APPENDIX G**

## **GBF project update**

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