



AGENDA

Solent Local Enterprise Partnership

Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on
Thursday 22 June 2023, 13:30 - 15:30

Item	Title	Time
1.	Introductions and apologies for absence	13:30 – 13:40
2.	Notes of the previous meeting of 20 April 2023, matters arising and declarations of interest	
3.	Updates from scheme leads to include: <ul style="list-style-type: none">• Isle of Wight Council - Branstone Farm	13:40 - 14:00
4.	Audit Update, to include: <ul style="list-style-type: none">A. Annual audit opinionB. Audit actions review	14:00 - 14:15
5.	Finance, Funding and Performance Management Report	14:15 - 15:00
6.	Corporate Plan - Supporting Financial Plan	15:00 - 15:25
7.	Any Other Business	15:25 - 15:30

22.06.2023

Item 2

Notes of meeting held on 20 April 2023

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

Held on Thursday 20 April 2023 via video conference facilities.

09:30 - 12:00

Present	In Attendance
Graham Barnettson	Paul Somerset
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford (For Item 4 onwards)
Richard Jones	Kate Cloud
	Lloyd Clark
Apologies	Guests (For their update only as part of Item 3)
David Youngs	Hampshire County Council - David Wilson Fawley Waterside - Aldred Drummond
Salli Shapcott	Southwest Rail - Liz Vesty
	ABP - Sue Simmonite and Andy Collingwood
	Vectis Holdings - Grace Kennedy and Dominic Wray

Item		Action
1.	<p>Introductions and apologies for absence</p> <p>The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs and Salli Shapcott.</p> <p>Item 2 was moved to after Item 3.</p>	
3.	<p>Updates from scheme leads</p> <p><u>Hampshire County Council and Fawley Waterside Ltd - A326</u> David Wilson from Hampshire County Council and Aldred Drummond from Fawley Waterside Ltd joined the meeting. A presentation was provided on the A326 Junction Improvements project including a summary of Phase 2 work.</p> <p>Following questions, thanks were passed to David Wilson and Aldred Drummond and they left the meeting. (09:52)</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the confidential update on this Item and Agreed the next steps. <p><u>South West Rail - Island Line</u> Liz Vesty from South West Rail join the meeting (09:58). A presentation was provided on the Island Line project.</p>	

	<p>Following questions on the timetable and scheme funding, thanks were passed on for the update and Liz Vesty left the meeting (10:15).</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the confidential update on this Item and Agreed the next steps. <p><u>ABP - Cruise Terminal 5 & Shore Power</u> Sue Simmonite and Andy Collingwood from ABP join the meeting (10:21). A presentation was provided on the Cruise Terminal 5 & Shore Power projects.</p> <p>Following questions on the deliverables of the project, Sue Simmonite and Andy Collingwood left the meeting (10:46).</p> <p>Concerning Cruise Terminal 5, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the confidential update on this Item and Agreed the next steps. <p>Concerning Shore Power, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the confidential update on this Item and Agreed the next steps. <p><u>Vectis Holdings - Robin Hill & Blackgang Chine</u> Grace Kennedy and Dominic Wray from Vectis Holdings join the meeting (10:54). A presentation was provided on the Robin Hill & Blackgang Chine projects.</p> <p>Following questions on projected visitor numbers, repayment plan and options Grace Kennedy and Dominic Wray left the meeting (11:23).</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the confidential update on this Item and Agreed the next steps. 	
2.	<p>Notes of the previous meeting of 14 March 2023, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 14 March 2023</u> The meeting notes from the meeting on 14 March 2023 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the March meeting: Item 4 - an update was provided on the confidential paper for Item 4 regarding the Loan Funding Agreements. Item 5 - the Board agreed to receive advice on a framework of investment & equity funding options to go to the Board meeting in May for consideration.</p> <p>All other matters will be covered during the meeting.</p> <p><u>Declarations of Interest</u> Graham Barnetson - Director on Maritime UK Solent Board</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p>	
4.	<p>Audit Update James Ford joined the meeting.</p> <p>Paul Somerset provided an update on the standard internal Audit activities, noting that the plan has now been completed for the 2022-23 period and the annual audit opinion for the year will be provided at the next meeting. The audit plan for the 2023-24 year was also highlighted.</p>	

22.06.2023

Item 3

Updates from scheme leads to include:

Isle of Wight Council - Branstone Farm

**Confidential presentation will be considered at the
meeting**

Item: 4a
Title: Annual Audit Opinion
Date: 22nd June 2023
Purpose: For information

Draft Resolution:

The Board is asked to:

- **Note** the Annual Audit Opinion in relation to audit work carried out during 2022/23.

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. The audit plan agreed for 2022/23 was as follows:

Activity	Audit Type	Audit Result	Comments
Compliance with Financial Framework.	Full	2022/23 Limited Assurance	Two high risk exceptions arose relating to procurement and invoice processing.
Grant Agreements (including monitoring of outcomes)	Full	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	Follow up	2022/23 Reasonable Assurance	Audit Follow up highlighted 3 of the 4 exceptions have been closed with one remaining open relating to VAT.

Activity	Audit Type	Audit Result	Comments
Careers Enterprise Company Follow Up	Follow up	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 exception 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)	Grant	2022/23 Assurance	Grant verification for the financial year 2021-22.
Peer Network Funding	Grant	2022/23 Assurance	Grant verification for the financial year 2021-22.
Restart and Recovery & Kickstarting Tourism Grant Fund	Grant	2022/23 Assurance	Phase 1 completed as part of 2020/21 audit plan. Phased 2 completed as part of the 2022/23 audit plan.
Getting Building Fund	Grant	Deferred	Audit deferred as implementation dates post 31 st March 2023.

2. Public Sector Internal Audit Standards

In accordance with the 'Public Sector Internal Audit Standards' (PSIAS) which were introduced on 1st April 2013 (revised 1st April 2016) the Chief Internal Auditor will provide an Annual Internal Audit Opinion based on an objective assessment of the relevant organisation's framework of governance, risk management and control. The Annual Internal Audit Opinion must incorporate;

- The Opinion;
- A summary of the work that supports the Opinion; and
- A statement on conformance with PSIAS.

3. Annual Opinion

The results noted above indicate the SLEP have a sound framework for governance, risk management and control and therefore the annual audit opinion for 2022/23 is that of 'Reasonable Assurance'. Four audit opinion levels are in place and these are: no assurance, limited assurance, reasonable assurance and full assurance. Where there are mainly medium or low risk exceptions the annual audit opinion would be reasonable or full assurance. Only one area had a limited assurance rating relating to Compliance with Financial Framework. There are no areas noted of significant concern.

No Assurance	Limited Assurance	Reasonable Assurance	Full Assurance
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4. Conformance with 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 Audits conformance to PSIAS.

5. Summary

The work against plan for 2022/23 has been completed which has enable an audit opinion to be given on the internal control environment for the SLEP. This opinion is that 'Reasonable Assurance' can be given that there are effective arrangements and controls in place.

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

- **Note** the Annual Audit Opinion in relation to audit work carried out during 2022/23.

22.06.2023

Item 4B

Audit Update

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

22.06.2023

Item 5

**Finance, Funding and Performance Management
Report**

Item Number: 5
Item Title: Solent LEP Finance and Funding Report
Meeting Date: 22 June 2023
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 the Corporate Plan to 31 May 2023 and the forecast budgets for the period 2024/25 to 2025/26.
- 1.1 The opening budgets are as approved at the LEP Board meeting on 26 May 2023 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.
- 1.2 The report and dashboard 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.
- 1.3 The financial appendices have been adapted for the new Corporate Plan model and include the financial summary dashboard as approved at the LEP Board Meeting on 26 May 2023.

2. Recommendations

- 2.1 It is recommended that the FFPMG:
 - (i) **Endorse** the revised budget for 2023/24 of £16,344,651 as set out in Appendix A1 and the revised budget for the period 2024/25 to 2025/26 as set out in appendix B and recommend it for approval by the Solent LEP Board on 21 July 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 the financial dashboard in Appendix A.

FFPMG are also asked to:

- **Note** and **Agree** the Corporate and Strategic Risk Register attached at appendix C.
- **Consider** the high-level Risk Matrix for the Local Growth Programme attached at appendix F and delegate its **Approval** to the LEP Deputy Chief Executive and the Accountable Body's section 151 officer.
- **Note** the update on the new funding in paragraph 3.
- **Note** the project specific updates by exception in paragraph 4.2 below.
- **Consider** and **Agree** the recommended actions relating to Centenary Quay attached at Appendix G.
- **Consider** and **Agree** the recommended actions relating to one SME grant beneficiary at Appendix H.
- **Consider** and **Agree** the recommended actions relating to the ABP Port of Southampton Cruise Terminal scheme attached at Appendix I.
- **Consider** and **Agree** the recommended actions relating to IOW Council Branstone Farm Rural Employment Hub at Appendix J.
- **Note** the content of the confidential Appendix K and **Agree** the recommended actions relating to the Employer Ownership of Skills Programme.
- **Note** the content of the confidential Appendix L and **Agree** the recommended actions relating to the Project and Programme Monitoring Plans

- **Note** the Loan Fund update in paragraph 6 below.

3. **Key Budget Movements and Associated Issues - 2023/24 to 2025/26**

The additional resources / budget re-profiling since the last meeting of the LEP Board on 26 May 2023 is set out in the financial dashboard in Appendix A.

3.1 **New Funding**

Since last reported to the Board, the LEP has received another £1,426,344 of new funding the details of which are set out below:

University of Southampton - Greenprint Conference

The University of Southampton have commissioned the Solent LEP to run a conference on their behalf called the Greenprint Conference. Greenprint is a joint initiative led by New Forest National Park Authority, University of Southampton, University of Portsmouth, and Southern Policy Centre, working with Partnership for South Hampshire. The objective of the Greenprint framework is to enhance collaboration across and within sectors to achieve a green recovery together. The event will take place on 30th June 2023 and the University have agreed to pay the LEP £50,000 to cover all costs associated with managing the event which includes funding to cover LEP Executive staff time.

Careers Enterprise Company (CEC) Funding

Following the confirmation of CEC funding for academic year 2023/24, an agreement has also been reached with Local Authority partners to continue to provide 50% match funding of a total of £124,000 towards the three shared Enterprise and Skills Executive Posts until August 2024. The previous budget had earmarked Solent LEP funding to cover these costs until an agreement was reached and now that it has, the LEP funding has been released back into the contingency budget.

The LEP has also been awarded an additional £32,000 from the CEC's Solent Primary Fund which will enable the Solent Careers Hub to reach into primary schools across the Isle of Wight and Portsmouth. The funding is for the academic year 2023/24 and will need to be defrayed by August 2024.

Arts Council England

The Solent LEP Board received an update from Arts Council England (ACE) at its meeting on 31st March 2023 on their partnership working and investment programme across England. At the Board meeting ACE expressed a strong desire to work with the Solent LEP and co-commission a Solent Cultural Plan, identifying the Solent's key cultural assets, priorities, and funding opportunities. Following the meeting, ACE have continued to work with the Executive and have confirmed that they will contribute £20,000 towards the Solent Cultural Plan which the LEP is able to match and supplement from underspends carried over from the 2022/23 financial year.

Skills Bootcamps

The LEP has been successful in securing £1,242,000 from the Department for Education (DfE) for skills bootcamps in the financial year 2023/24 across the following areas:

- Digital Marketing
- Software Development
- Maritime Transport and Logistics
- Care Services - Adult Care Worker
- Creative Management Business and administration/Management professional
- Green Skills - Green Construction and Buildings
- Catering and Hospitality - Hospitality Supervisor

Skills Bootcamps are free, flexible courses of up to 16 weeks for adults aged 19 or over and they are primarily aimed at delivering flexible training at levels 3-5 (medium to higher level technical skills), and level 2 in some sectors. They are co-designed or shaped with employers to respond to their skills shortages and the training is for adults who are either in work, self-employed, unemployed or returning to work after a break.

This funding also covers the programme management costs that the LEP will be incurring

4. **Current Financial Year**

The revised budget of £16,344,651 for the 2023/24 financial year reflects the latest status of the tails of the two major funding programmes as well as forecasts for other key areas of the Corporate Plan such as business support, skills and updated reprofiling in respect of some of the loan funding to align with the decision at the May 23 Board meeting to explore the development of a new loan fund in the future.

4.1 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 Board members to consider and track the progress of the remaining projects.

4.2 **Specific Project Updates by Exception**

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

4.2.1 **Local Growth Deal Capital Programme**

Restart, Restore and Recovery Loan Fund

Following approval from the LEP Board in May 23, loan funding agreement variations have been agreed with both RRR loan beneficiaries and are due to be signed in the coming weeks. Once these are formally executed the current risk ratings will be reviewed and amended accordingly.

Centenary Quay

A separate report setting out the latest position of this project is attached at confidential appendix G. FFPMG members are asked to:

- **Consider** and **Agree** the recommended actions relating to Centenary Quay attached at Appendix G.

Small Grant Beneficiaries

FFPMG members are asked to:

- **Consider** and **Agree** the recommended actions relating to one SME grant beneficiary at Appendix H.

4.2.2 **Getting Building Fund (GBF) Capital Programme**

ABP - Port of Southampton Cruise Terminal

A separate report setting out the latest position of this project is attached at confidential appendix I. FFPMG are asked to:

- **Consider** and **Agree** the recommended actions relating to the ABP Port of Southampton Cruise Terminal scheme attached at Appendix I

Isle of Wight Council - Branstone Farm Rural Employment Hub

The latest update in relation to this project is provided in appendix J and the beneficiary is making a presentation on the latest position of their project under item 3 of this agenda. FFPMG are asked to:

- **Consider** and **Agree** the recommended actions relating to IOW Council Branstone Farm Rural Employment Hub at Appendix J.

4.2.3 **Employer Ownership of Skills**

A confidential report on this programme is provided under Appendix K. FFPMG members are asked to:

- **Note** the content of the confidential Appendix K and **Agree** the recommended actions relating to the Employer Ownership of Skills Programme.

5. **Project and Programme Monitoring Plans**

A confidential report on this subject is provided under Appendix L. FFPMG members are asked to:

- **Note** the content of the confidential Appendix L and **Agree** the recommended actions relating to the Project and Programme Monitoring Plans.

6. **Loan Update**

Following the equity opportunity discussions at the LEP Board meeting on 26 May 2023, it was agreed that the LEP would move away from equity funding investments and work on the development of a new Loan Funding product as part of a future funding call.

The Executive will now begin the process to design and target an updated Loan Fund offer with a view to presenting this at a future FFPMG Meeting.

7. **Three Year Corporate Plan / Financial Dashboard**

The LEP board agreed at its meeting on 26 May to a new three-year Corporate Plan and the budget under the new model is attached at appendix B which will be discussed in more detail under item 6 of the agenda.

It is crucial that the LEP moves forward with a sustainable budget and on this basis the Corporate Plan budget is a three-year rolling budget out to 31 March 2026 that is fully funded.

As part of this work, FFPMG members will note that the new financial dashboard in Appendix A sets out other potential future sources of funding that may be available going forward and the Accountable Body and LEP Executive have RAG rated each of these as alternative income sources as the LEP begins to move away from previous traditional sources of government funding following the spring budget announcement.

Following positive feedback from the LEP Board, the financial dashboard has been developed out further for FFPMG members to review and the Accountable Body and LEP Executive would welcome any feedback on any additional financial information that members feel would be beneficial to add in for future FFPMG and Board meetings.

8. **Operational Costs / Core Funding**

The LEP Executive and the Accountable Body are continuing to model the operational resources that form part of the proactive three-year rolling budget which enables the Board to be able to make strategic decisions about the ongoing resilience of the LEP particularly at present where the LEP is transitioning to a new Corporate Plan.

FFPMG have been made aware for some time that traditional levels of funding from Government to support staffing have started to reduce so 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, scenarios around a revised operational model will be presented to SERCOM on 14 June this will be discussed further in item 6 of the agenda.

9. Financial Summary

The current position of the Corporate Plan budget for 2023/24 is set out in appendix A1 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 2023/24 and 2024/25 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 corporate plan which is set out in the new financial dashboard as referred to in this report.

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.

10. 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.

11. Legal implications

Budget

With reference to the recommendation to:

*'(ii) **Endorse** the revised budget for 2023/24 of £16,344,651 as set out in Appendix A1 and the revised budget for the period 2024/25 to 2025/26 as set out in appendix B and recommend it for approval by the Solent LEP Board on 21 July 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 the financial dashboard in Appendix A.'*

Portsmouth City Council's Section 151 Officer acts as the Chief Finance Officer (by the relevant delegation powers) for the Solent LEP and is in receipt of a general delegation from the Council in order to manage such matters.

New Funding

With regards to income generating activities referred to in paragraph 3.1 above and Solent LEP taking a more commercial approach to selling services going forward, where Portsmouth City Council is required to act as Accountable Body, such commercial approach will need to be in accordance with the laws regarding local authority trading rules. However, it is understood that any such income generation is limited to cost recovery.

Individual Projects

Specific legal commentary has been provided within the body of the reports of individual projects and any specific legal action referred to within these reports will be managed in accordance with the advice provided.

Risk Register

With regards to matters referred to in the Risk Register (Appendix F), specific legal advice shall be sought relating to each project on a case-by-case basis, especially where the beneficiaries are not complying with the terms of the grant funding agreement and enforcement actions are being considered.

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

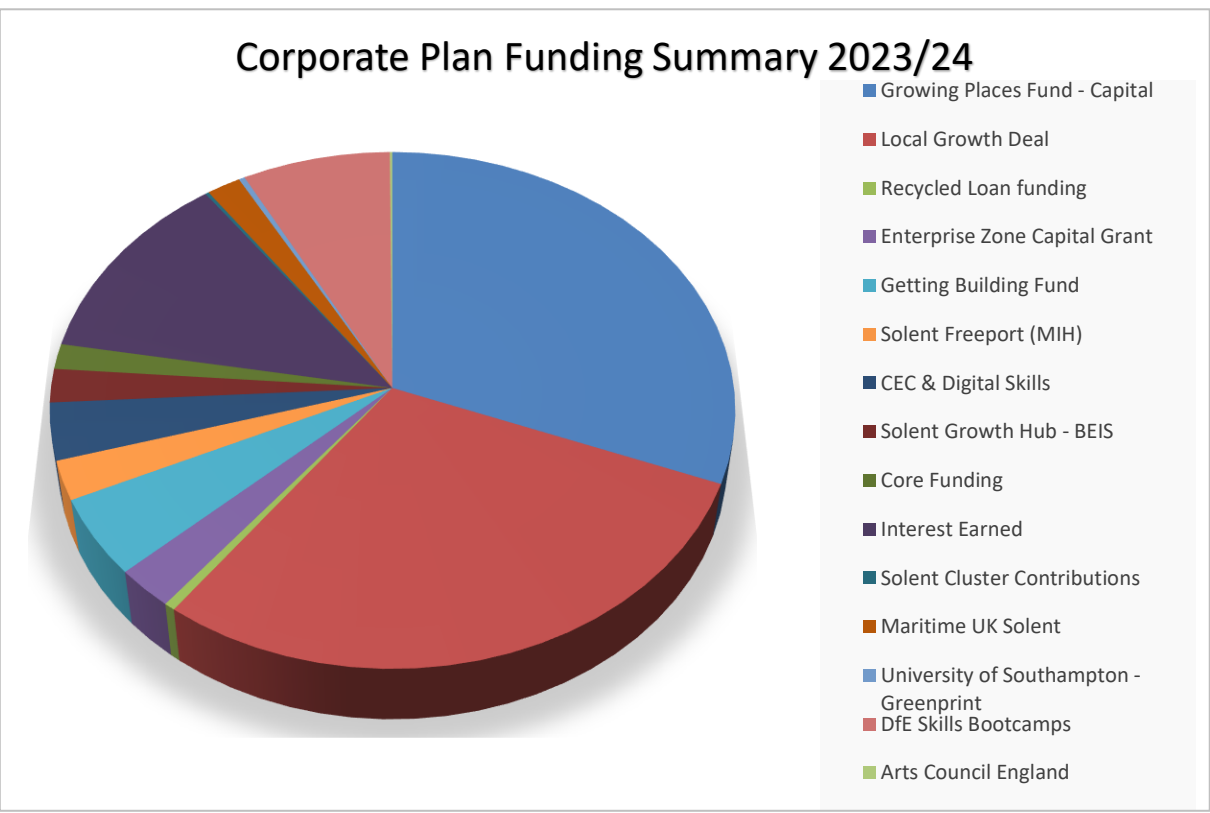
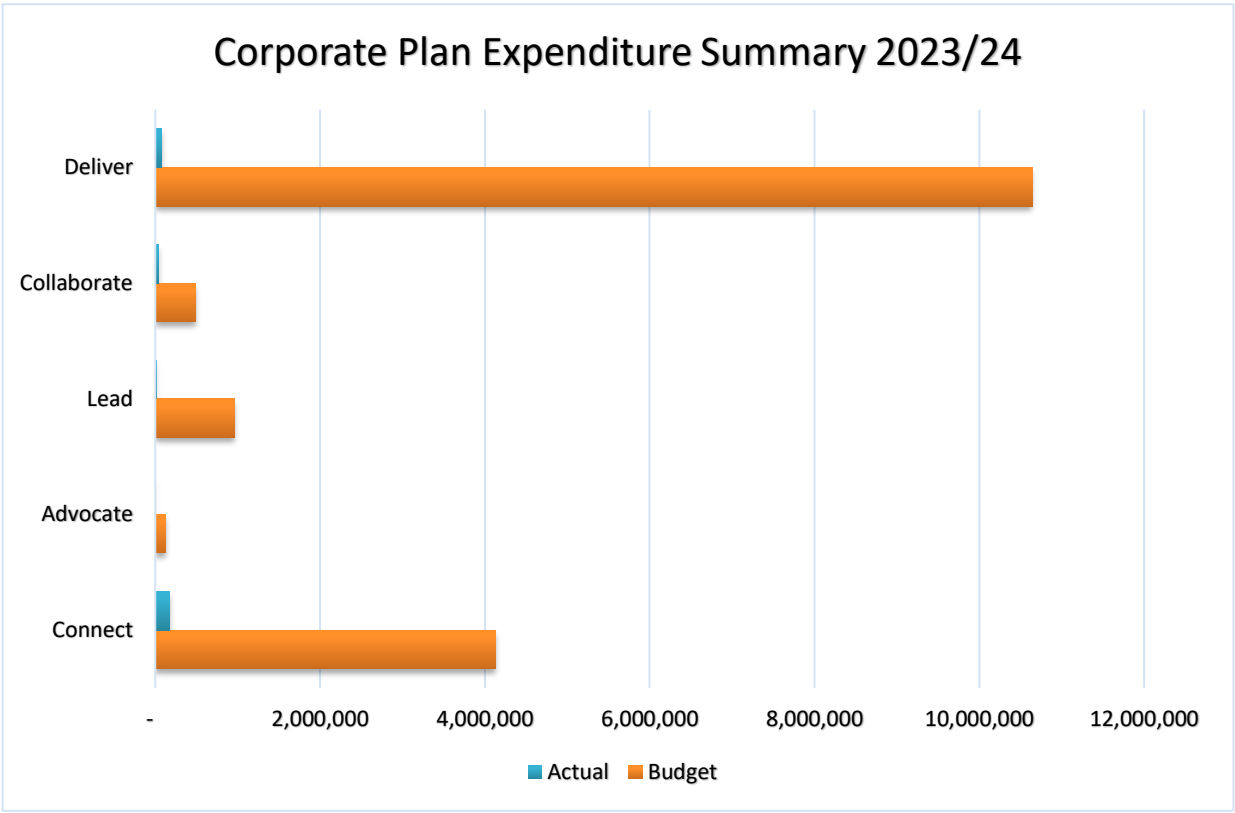
All of the financial information and associated implications are reflected in the body of the report and the Appendices.



Financial Dashboard

Corporate Plan 2023/24 Budget Forecast

Full Year Budget 2023/24 (As agreed at LEP Board 26 May 23)	Full Year Forecast and Proposed <u>Revised</u> Budget	Exepnditure as at 31st May 2023 <i>(Figure does not include 22/23 accruals)</i>		Forecast Remaining Expenditure to 31st March 2024	Forecast Over / (Underspend) for the Year
£16,171,352	£16,338,151	£317,913	2%	£16,020,238	£0



Board Headlines:

New Funding & Reproiling of budget

		Forecast 2023/24	Forecast 2024/25	Forecast 2025/26
Budget Agreed at Board on 26 May 2023		£16,171,352	£14,559,627	£5,357,029
University of Southampton - Greenprint Conference	New	£50,000	£0	£0
DfE Skills Bootcamps	New	£1,242,000	£0	£0
Catalyst South Reimbursement	New	£8,077	£0	£0
CEC Solent Primary Fund Wave 2	New	£18,667	£13,333	£0
External Contributions to CEC Staff	New	£87,600	£36,400	£0
Arts Council England	New	£20,000	£0	£0
LEP Network	Reprofiled	-£6,500	£6,500	£0
A326 Highway Improvements	Reprofiled	-£883,160	£883,160	£0
North Whiteley Transport Improvements	Reprofiled	-£369,885	£369,885	£0
Full Year Forecast and Proposed Revised Budget		£16,338,151	£15,868,905	£5,357,029

Delivery - Local Growth Deal and Getting Building Fund Update

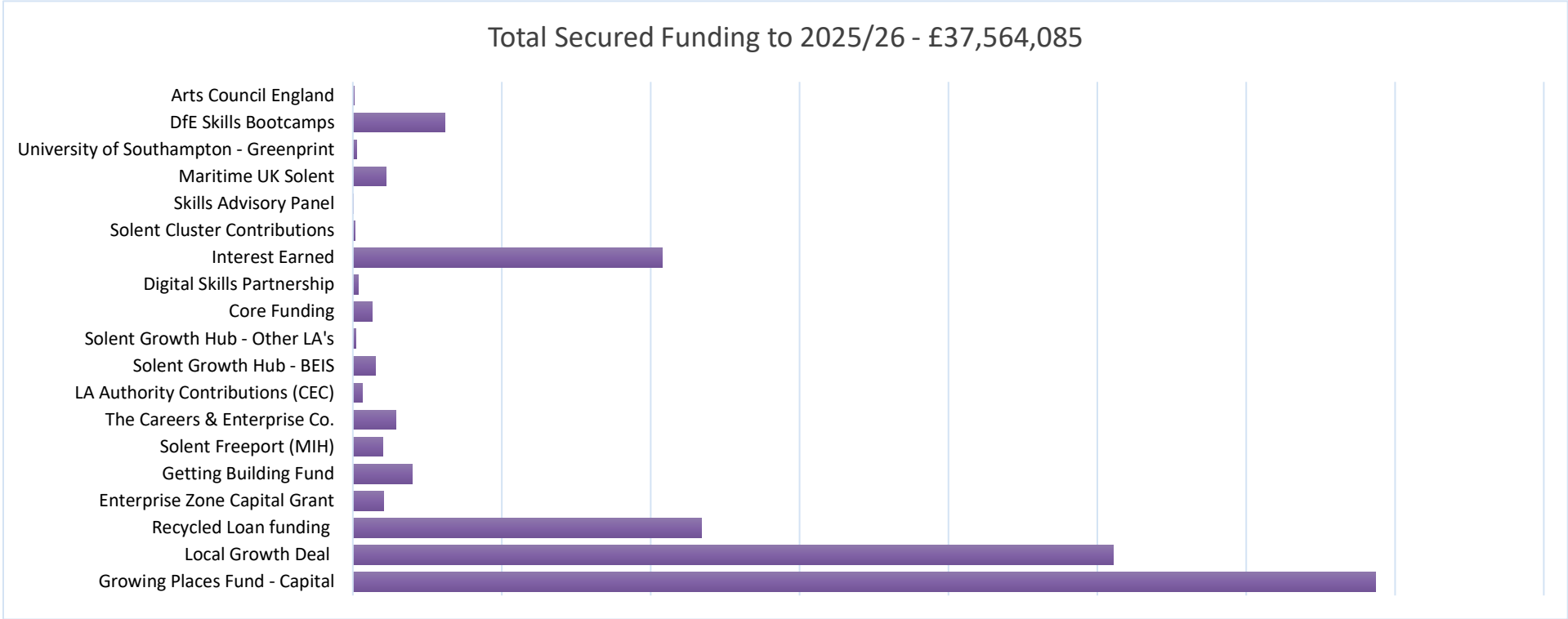
Total Local Growth Deal Funding Received	£178,257,261	Total Getting Building Fund Funding Received	£15,955,000
% of Funding Defrayed to Date	94%	% of Funding Defrayed to Date	95%
Total Funding yet to be defrayed	£10,215,351	Total Funding yet to be defrayed	£797,501
Expenditure Since 26 May 2023	£0	Expenditure Since 26 May 2023	£0

Delivery - High Risk Schemes (Appendix F for Detail)

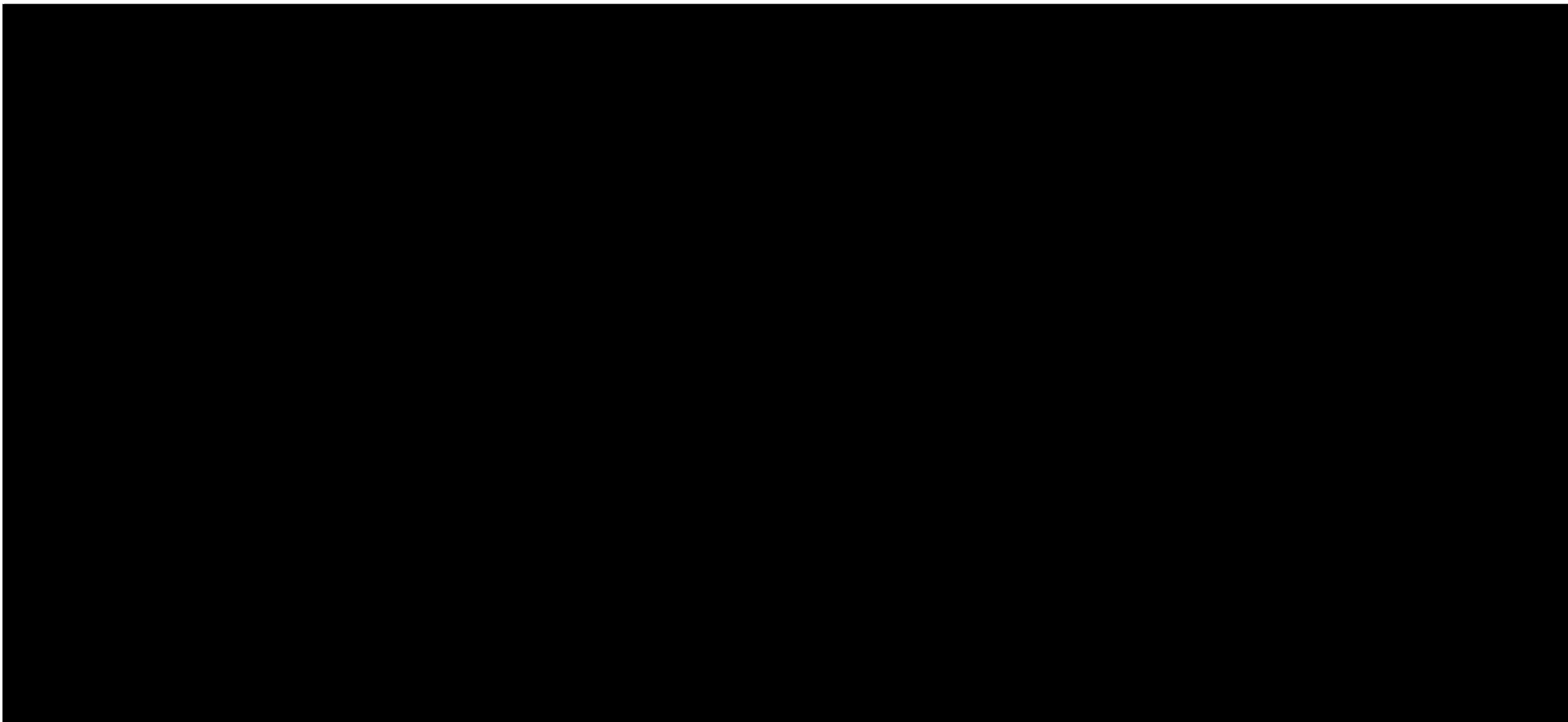
Project Name	Risk Rating (1 - 5)			Risk Score & RAG Status	Trend
	Delivery	Finances	Reputation		
Hampshire County Council - A326 Highways Improvements	5	5	5	15	↔
Vectis Ventures - RRR Loan	5	5	4	14	↔
Greenclose Holdings - RRR Loan	5	5	4	14	↔
Isle of Wight Council -Branstone Rural Employment Hub	4	3	4	11	↑↑↑

Corporate Plan Future Year Forecasts to 2025/26

Corporate Plan - Budget Forecast				
Summary	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total
Connect	£4,125,718	£619,685	£200,000	£4,945,403
Advocate	£128,000	£155,000	£50,000	£333,000
Lead	£957,167	£590,811	£50,000	£1,597,978
Collaborate	£487,500	£459,500	£35,000	£982,000
Deliver	£10,639,766	£14,043,909	£5,022,029	£29,705,704
Total	£16,338,151	£15,868,905	£5,357,029	£37,564,085



Unsecured Funding Forecast to 2025/26



Rag Rating Key:

1 to 3	Agreement in place	7 to 9	Initial talks taking place	13 to 15	Funding source yet to be determined
4 to 6	Negotiations for agreement / applications in progress	10 to 12	Potential Funding source determined		

SOLENT LOCAL ENTERPRISE PARTNERSHIP CORPORATE PLAN - BUDGET FORECAST 2023/24							
Connect	Full Year Budget 2023/24*	Actual Expenditure up to 31 May 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Solent Freeport Net Zero Programme Management	0	0	0	0	0	0	0
Solent Freeport Skills Programme Management	0	0	0	0	0	0	0
Digital Skills Partnership	72,026	13,503	72,026	0	0	0	0
DfE Skills Bootcamps	0	0	1,242,000	1,242,000	0	0	1,242,000
Solent Growth Hub	342,958	43,611	342,958	0	0	0	0
Enterprise Adviser Network	617,316	86,544	635,983	18,667	18,667	0	0
Skills Advisory Panels	250	(34,987)	250	0	0	0	0
Maritime Innovation Hub - Operational Costs	0	0	0	0	0	0	0
Maritime Innovation Hub - Capital	1,197,501	0	1,197,501	0	0	0	0
Solent Cluster	49,000	9,781	49,000	0	0	0	0
Maritime UK Solent	536,000	52,063	536,000	0	0	0	0
Creative and Cultural	50,000	0	50,000	0	0	0	0
Connect Total	2,865,051	170,515	4,125,718	1,260,667	18,667	0	1,242,000

Advocate	Full Year Budget 2023/24*	Actual Expenditure up to 31 May 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Solent Freeport Innovation, Trade and Investment	0	0	0	0	0	0	0
Strategic Commissions	25,000	0	25,000	0	0	0	0
Strategic Partnerships MoU's	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	103,000	8,468	103,000	0	0	0	0
Advocate Total	128,000	8,468	128,000	0	0	0	0

Lead	Full Year Budget 2023/24*	Actual Expenditure up to 31 May 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Solent 2050	100,000	0	100,000	0	0	0	0
Solent Summit	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	392,000	6,363	392,000	0	0	0	0
Other Operating Costs - Office costs	45,000	12,563	45,000	0	0	0	0
Contingency	304,490	0	420,167	115,677	115,677	0	0
Lead Total	841,490	18,926	957,167	115,677	115,677	0	0

Collaborate	Full Year Budget 2023/24*	Actual Expenditure up to 31 May 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Business Development	0	0	0	0	0	0	0
Stakeholders Engagement / Marketing & Communications	165,000	28,529	165,000	0	0	0	0
Greenprint Conference UoS	0	3,590	50,000	50,000	50,000	0	0
LEP Network	10,000	3,500	3,500	(6,500)	(6,500)	0	0
Devolution Works	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	269,000	5,247	269,000	0	0	0	0
Collaborate Total	444,000	40,866	487,500	43,500	43,500	0	0

Deliver	Full Year Budget 2023/24*	Actual Expenditure up to 31 May 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
SME Support	570,247	0	570,247	0	0	0	0
Natural Enterprise Grant Programme	0	(4,786)	0	0	0	0	0
Growing Places Loan Fund : Capital Allocation (Split out for projects)	0	0	0	0	0	0	0
Growing Places Loan - Earmarked for Solent Freeport Projects	5,000,000	0	5,000,000	0	0	0	0
Growing Places Loan Fund Programme Management Costs	50,000	3,948	50,000	0	0	0	0
Local Growth Deal:							
North Whiteley Transport Improvements	2,619,687	0	2,249,802	(369,885)	(369,885)	0	0
UoS - Web Science (Z21)	0	(557)	0	0	0	0	0
Centenary Quay	0	0	0	0	0	0	0
A326 Highway Improvements	883,160	0	0	(883,160)	(883,160)	0	0
IOW Island Line - Brading Loop	105,000	0	105,000	0	0	0	0
COVID-19 Loan Fund	0	0	0	0	0	0	0
Stubbington Bypass	849,974	0	849,974	0	0	0	0
Stubbington Bypass Programme Management Costs	2,874	461	2,874	0	0	0	0
Getting Building Fund:							
Port of Southampton Cruise Terminal	0	0	0	0	0	0	0
Fawley Waterside Digital	0	0	0	0	0	0	0
Branstone Farm Rural Employment Hub	0	0	0	0	0	0	0
Funding Programmes:							
Solent Prosperity Loan Fund (Split out for Projects)	1,000,000	0	1,000,000	0	0	0	0
Solent Prosperity Loan Fund Programme Management	0	0	0	0	0	0	0
LGD / GBF Recycled Loans (Split out for Projects)	0	0	0	0	0	0	0
LGD / GBF Recycled Loans Programme Management	79,086	5,324	79,086	0	0	0	0
Building Foundations for Growth Capital Grant for EZ	417,783	0	417,783	0	0	0	0
Other Operating Costs - Programme Management	165,000	25,961	165,000	0	0	0	0
Other Operating Costs - Finance / HR / Dem Services	90,000	24,041	90,000	0	0	0	0
Other Operating Costs - Legal Support	60,000	24,746	60,000	0	0	0	0
Deliver Total	11,892,811	79,138	10,639,766	(1,253,045)	(1,253,045)	0	0

Total Corporate Plan Budget	16,171,352	317,913	16,338,151	166,799	(1,075,201)	0	1,242,000
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* As agreed at LEP Board 26 May 2023

SOLENT LOCAL ENTERPRISE PARTNERSHIP CORPORATE PLAN - BUDGET FORECAST TO 2025/26						
CONNECT	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Solent Freeport Net Zero Programme Management	0	0	0	0	0	-
Solent Freeport Skills Programme Management	0	0	0	0	0	-
Digital Skills Partnership	72,026	0	0	72,026	72,026	-
DfE Skills Bootcamps	1,242,000	0	0	1,242,000	1,242,000	-
Solent Growth Hub	342,958	250,000	200,000	792,958	792,958	-
Enterprise Adviser Network	635,983	208,700	0	844,683	844,683	-
Skills Advisory Panels	250	0	0	250	250	-
Maritime Innovation Hub - Operational Costs	0	0	0	0	0	-
Maritime Innovation Hub - Capital	1,197,501	0	0	1,197,501	1,197,501	-
Solent Cluster	49,000	0	0	49,000	49,000	-
Maritime UK Solent	536,000	160,985	0	696,985	696,985	-
Creative and Cultural	50,000	0	0	50,000	50,000	-
Connect Total	4,125,718	619,685	200,000	4,945,403	4,945,403	-
ADVOCATE	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Solent Freeport Innovation, Trade and Investment	0	0	0	0	0	-
Strategic Commissions	25,000	50,000	50,000	125,000	125,000	-
Strategic Partnerships MoU's	0	0	0	0	0	-
Other Operating Costs - Staffing Costs	103,000	105,000	0	208,000	208,000	-
Advocate Total	128,000	155,000	50,000	333,000	333,000	-
LEAD	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Solent 2050	100,000	50,000	50,000	200,000	200,000	-
Solent Summit	-	-	-	0	0	-
Other Operating Costs - Staffing Costs	392,000	399,000	-	791,000	791,000	-
Other Operating Costs - Office costs	45,000	50,000	-	95,000	95,000	-
Contingency	420,167	91,811	-	511,978	511,978	-
Lead Total	957,167	590,811	50,000	1,597,978	1,597,978	0
COLLABORATE	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance

APPENDIX B1

Business Development	0	0	0	0	0	-
Stakeholders Engagement / Marketing & Communications	165,000	175,000	35,000	375,000	375,000	-
Greenprint Conference UoS	50,000	0	0	50,000	50,000	-
LEP Network	3,500	6,500	0	10,000	10,000	-
Devolution Works	0	0	0	0	0	-
Other Operating Costs - Staffing Costs	269,000	278,000	0	547,000	547,000	-
Collaborate Total	487,500	459,500	35,000	982,000	982,000	-

DELIVER	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
SME Support	570,247	200,000	0	770,247	770,247	-
Natural Enterprise Grant Programme	0	0	0	0	0	-
Growing Places Loan Fund : Capital Allocation (Split out for projects)	0	3,562,916	5,000,000	8,562,916	8,562,916	-
Growing Places Loan - Earmarked for Solent Freeport Projects	5,000,000	0	0	5,000,000	5,000,000	-
Growing Places Loan Fund Programme Management Costs	50,000	100,000	22,029	172,029	172,029	-
<u>Local Growth Deal:</u>						
North Whiteley Transport Improvements	2,249,802	369,885	0	2,619,687	2,619,687	-
UoS - Web Science (Z21)	0	0	0	0	0	-
Centenary Quay	0	0	0	0	0	-
A326 Highway Improvements	0	883,160	0	883,160	883,160	-
IOW Island Line - Brading Loop	105,000	0	0	105,000	105,000	-
COVID-19 Loan Fund	0	0	0	0	0	-
Stubbington Bypass	849,974	0	0	849,974	849,974	-
Stubbington Bypass Programme Management Costs	2,874	0	0	2,874	2,874	-
<u>Getting Building Fund:</u>						
Port of Southampton Cruise Terminal	0	0	0	0	0	-
Fawley Waterside Digital	0	0	0	0	0	-
Branstone Farm Rural Employment Hub	0	0	0	0	0	-
<u>Funding Programmes:</u>						
Solent Prosperity Loan Fund (Split out for Projects)	1,000,000	3,884,409	0	4,884,409	4,884,409	-
Solent Prosperity Loan Fund Programme Management	0	100,000	0	100,000	100,000	-
LGD / GBF Recycled Loans (Split out for Projects)	0	4,500,000	0	4,500,000	4,500,000	-
LGD / GBF Recycled Loans Programme Management	79,086	100,000	0	179,086	179,086	-
Building Foundations for Growth Capital Grant for EZ	417,783	0	0	417,783	417,783	-
Other Operating Costs - Programme Management	165,000	193,539	0	358,539	358,539	-
Other Operating Costs - Finance / HR / Dem Services	90,000	90,000	0	180,000	180,000	-
Other Operating Costs - Legal Support	60,000	60,000	0	120,000	120,000	-
Deliver Total	10,639,766	14,043,909	5,022,029	29,705,704	29,705,704	0

CORPORATE PLAN BUDGET GRAND TOTAL	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
	16,338,151	15,868,905	5,357,029	37,564,085	37,564,085	0

FUNDING SUMMARY	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget
<u>Solent LEP:</u>				
Growing Places Fund - Capital	5,050,000	3,662,916	5,022,029	13,734,945
Solent Growth Deal	671,026	569,885	-	1,240,911
DfT Funding for Retained Schemes	4,106,873	4,867,569	-	8,974,442
LGD Loan recycled funding	39,544	2,675,000	-	2,714,544
Enterprise Zone Capital Grant	417,783	-	-	417,783
Getting Building Fund	797,501	-	-	797,501
Getting Building Fund - Recycled Loan Funding	39,543	1,925,000	-	1,964,543
Solent Freeport (MIH)	400,000	-	-	400,000
The Careers & Enterprise Co. - Enterprise Adviser Network	424,064	152,264	-	576,328
Enterprise Advice Network - Matched Funding (Interest Earned)	124,298	20,035	-	144,333
External Contributions towards CEC Staff	87,621	36,400	-	124,021
Solent Growth Hub - BEIS	298,250	-	-	298,250
Solent Growth Hub - Other LA's	44,708	-	-	44,708
Core Funding	258,077	-	-	258,077
Skills Advisory Panel	250	-	-	250
Digital Skills Partnership Funding (SCC, DCMS, South East LEP, Catalyst South)	72,026	-	-	72,026
Interest earned on funding yet to pay out	1,878,587	1,798,851	335,000	4,012,438
University of Southampton - Greenprint	50,000	-	-	50,000
Arts Council England	20,000	-	-	20,000
DfE Skills Bootcamps	1,242,000	-	-	1,242,000
<u>Solent Cluster:</u>				
Solent Cluster Contributions	30,000	-	-	30,000
<u>Maritime UK Solent:</u>				
Solent LEP (Previous years C/Fwd)	121,000	160,985	-	281,985
MUK Solent Awards	135,000	-	-	135,000
University of Southampton	-	-	-	-
Hampshire Chamber of Commerce LSIP	30,000	-	-	30,000
				-
Grant Total - Funding	16,338,151	15,868,905	5,357,029	37,564,085
Growing Places Fund - Forecast Reserve for Future Projects	Budget 2023/24	Budget 2024/25	Budget 2025/26	
Net Cumulative Growing Places Reserve Forecast - see appendix D for details	8,684,944	-	-	
TOTAL FUNDING TO SUPPORT LEP ACTIVITY				46,249,029

22.06.2023

Item 5 - Appendix C

**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 £	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)	(13,734,944)	(8,684,944)	(5,022,028)	(16,739,210)
Initial Capital Injection	(16,739,210)													
Loans Out (Round 1 - tranches 1 to 4):														
CEMAST	2,175,000	825,000												
Solent EZ Infrastructure package	4,500,000	3,500,000												
Griffon Hoverwork		1,000,000	1,000,000											
Project Management		73,633	544,452	108,138	103,177	167,539	676,771	997,680	224,757	108,119	50,000	100,000	22,029	
GPL Earmarked to support Freeport projects											5,000,000			
GPL - Prosperity Fund Loans												426,708		
GPL - SME Loans												1,000,000		
Recycled Loan Funds available for reallocation												2,136,208	5,000,000	2,136,208
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	108,119	5,050,000	3,662,916	5,022,029	24,717,182
Loans repaid (Capital Receipts)										108,119	5,050,000	3,662,916	5,022,029	(3,000,000)
Round 1														
CEMAST		(300,000)	(575,000)	(800,000)	(1,325,000)									
Solent EZ Infrastructure package		(850,000)	(3,950,000)					(3,200,000)						
Griffon Hoverwork				(400,000)	(800,000)	(800,000)	0							
Solent Build Back Greener Loan Fund														
	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	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)	(13,734,944)	(8,684,944)	(5,022,028)	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 £	2024/25 £	Total £
Opening Balance								0	0	(4,916,792)	(5,774,821)	(6,228,485)	0	
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											1,000,000	3,884,409		4,884,409
Recycled Loan Funds available for reallocation									0	0	0	2,625,000		2,625,000
Programme Management costs										44,339	39,544	150,000		233,883
Sub-total: Loans Advanced	0	0	0	0	0	0	0	2,425,000	325,000	44,339	1,039,544	6,659,409	0	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)	0	(2,750,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								0	(4,916,792)	(5,774,821)	(6,228,485)	0	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 £	2024/25 £	Total £
Opening Balance								0	(2,000,000)	0	(464,543)	(1,425,000)	0	
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												1,875,000		1,875,000
Programme Management Costs										35,457	39,543	50,000		125,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	0	2,000,000	35,457	39,543	1,925,000	0	4,000,000
Loans repaid (Capital Receipts)														
HIWWT - Nutrient Mitigation Programme										(500,000)	(1,000,000)	(500,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(500,000)	(1,000,000)	(500,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	(464,543)	(1,425,000)	0	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 **	Actual 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	149	570,247	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	131,391	-	-	2,216,260
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	15,210	2,874	-	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	606,067	2,249,802	369,885	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	-	-	-	-	-	-	-	-	1,000,000	3,984,409	4,984,409
SUB-TOTALS:	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	4,777,897	5,437,454	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	3,813,780	4,777,897	5,437,454	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	3,813,780	4,777,897	5,437,454	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 Buisness Case	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
DfT Retained funding - Stubbington Bypass	-	-	-	-	-	9,927,092	14,077,375	842,685	852,848	-	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	2,971,095	3,925,049	5,437,454	-
TOTALS:	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	4,777,897	5,437,454	178,257,261

SOLENT LOCAL ENTERPRISE PARTNERSHIP - GETTING BUILDING FUND					
SCHEME NAME	Actual 2020/21 *	Actual 2021/22 **	Actual 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	-	-	52,498	1,197,502	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	1,207,342	1,197,502	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)	1,207,342	797,502	-
TOTALS:	7,368,044	6,582,112	1,207,342	1,197,502	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. Includes year end accruals made for grant claims receieved in 22/23 but not paid. Total accruals made £2,371,903

22.06.2023

Item 5 - Appendix F

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

22.06.2023

Item 5 - Appendix G

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

22.06.2023

Item 5 - Appendix H

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

22.06.2023

Item 5 - Appendix I

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

22.06.2023

Item 5 - Appendix J

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

22.06.2023

Item 5 - Appendix K

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

22.06.2023

Item 5 - Appendix L

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

22.06.2023

Item 6

Corporate Plan - Supporting Financial Information

**Confidential presentation will be considered at the
meeting**

22.06.2023