

Core Team Funding	Core Team Funding: LEP Running Costs & Project Development										2021/22			2022/23		
	2016/17	2017/18	2018/19	2019/20	2020/21	Original Budget	YTD Actual	Projection	Carry Forward to future years	Original Budget	YTD Actual	Projection				
	YTD Actual	YTD Actual	YTD Actual	YTD Actual	YTD Actual											
	£	£	£	£	£	£	£	£	£	£	£	£				
Income																
Funding brought forward from unspent balances																
Carry Forward from previous year		(1,104,214)	(1,209,033)	(1,140,606)	-1,142,629		(1,165,220)	(1,165,220)		(834,376)		(834,376)				
Grant Funding																
CEC salary funding					(23,187)	(72,790)										
Transfer of Capacity Grant to Core					(91,553)											
Core Funds	(250,000)	(350,000)	(150,000)	(500,000)	(500,000)	(500,000)	(250,000)	(500,000)		(500,000)		(500,000)				
DfT Transport Delivery Excellence Scheme	(47,958)															
Energy Grant								(15,000)								
Grant Income KAM					(57,870)											
Freight Strategy	(36,000)	(18,446)														
Grant Funding Total	(333,958)	(368,446)	(150,000)	(500,000)	(672,610)	(572,790)	(250,000)	(515,000)		(500,000)		(500,000)				
Interest on Balances held																
Interest on Core Funds held			(9,209)	(9,139)												
Interest on Capacity Funds held																
Interest on Getting Building Fund					(13,997)	(20,000)		(12,000)		(2,000)		(2,000)				
Interest on Marches Investment Funds	(47,616)	(32,781)	(59,932)	(73,726)	(31,154)	(20,000)		(15,000)	(5,000)	(10,000)		(10,000)				
Interest on Growth Deal Funds held	(137,312)	(18,689)	(49,054)	(89,622)	(98,610)			(5,750)		5,750						
Interest on Balances Total	(184,928)	(51,471)	(118,195)	(172,487)	(143,760)	(40,000)		(32,750)	750	(12,000)		(12,000)				
Contributions' from Local Authorities																
Cash Match	(99,901)	(96,085)	(102,000)	(83,022)	(83,000)	(85,000)	(85,000)	(85,000)		(85,000)		(85,000)				
Enterprise Zone Contribution	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)		(100,000)		(100,000)				
Hereford EZ PR Contribution			(4,320)	(5,760)	(5,760)	(5,000)	(9,720)	(12,960)	7,960	(12,960)		(12,960)				
Contributions' from Local Authorities Total	(199,901)	(196,085)	(206,320)	(188,782)	(188,760)	(190,000)	(194,720)	(197,960)	7,960	(197,960)		(197,960)				
Total Income	(718,787)	(1,720,216)	(1,683,548)	(2,001,876)	(2,147,760)	(802,790)	(1,609,940)	(1,910,930)	8,710	(1,544,336)		(1,544,336)				
Expenditure																
Salary Costs:																
Salaries incl NI superann	260,967	266,972	337,540	365,095	426,588	789,607	481,488	647,713		505,500		505,500				
Salaries Costs Total	260,967	266,972	337,540	365,095	426,588	789,607	481,488	647,713		505,500		505,500				
Operating Costs:																
Office Costs incl stationary, doc management system	30,097	37,147	43,481	38,484	33,478	48,720	24,725	41,850	6,870	49,140		49,140				
Training & Dev, excl secondees	368	1,010	300	489	1,000	3,660	32	7,000	(3,340)	750		750				
Website/Shared Space Hosting	1,640	17,923	-	-	16,064	2,880	1,044	2,880		2,000		2,000				
Business Meetings/Events	9,471	18,841	6,513	2,782	7	9,000	506	3,000	6,000	12,000		12,000				
Travel & Subsistence	6,115	5,591	5,561	4,156	925	4,200	198	2,500	1,700	300		300				
PR & Marketing	53,397	40,910	54,054	64,499	56,230	72,000	32,471	58,480	13,520	65,100		65,100				
LEP Network Costs	5,000	6,246	6,000	7,000	7,000	8,400	8,400	8,400		8,500		8,500				
research & Strategy						30,000		15,000	15,000							
Legal/Professional Fees	840	550	8,692	25,658	8,096	6,000	22,108	6,740	(740)	6,100		6,100				
Legal					57,352	54,000	24,215	28,000	26,000							
Staff Recruitment	12,696	920	3,110	6,333	610	24,000	21,644	21,650	2,350							
LA Support Allocation	37,616	34,376	32,692	53,538	77,591	152,880	85,331	152,880		142,000		142,000				
Contingency Running Costs																
Redundancy Costs						107,252			107,252	109,070		109,070				
Procured Support for Business Board					8,134	45,600	1,082		45,600	8,570		8,570				
External Audit/External Accounts				8,100	7,800	15,600	2,421	9,000	6,600	9,550		9,550				
Audit of Corporation Tax					300					370		370				
Corporation Tax				35,991	27,219	8,000		5,960	2,040	2,280		2,280				
VAT				202,121	111,785	3,221		3,221								
Growth Hub audit Costs					34,473	3,000		1,500		1,500		1,500				
Total Operating Costs	157,220	163,514	160,403	449,152	448,083	598,413	224,178	364,840	232,073	417,230		417,230				
Project Spend																
KAM expenditure					57,870											
KPMG Spend					5,000											
Energy-Regional Green Zones								15,000								
Delivery of the Midlands Engine Initiative	20,000	20,000	20,000	20,000	20,000	20,000	24,000	24,000	(4,000)	24,000		24,000				
West Midlands Combined Authority	25,000	21,250	25,000	25,000	25,000	25,000	25,000	25,000		30,000		30,000				
Project Spend Total	115,958	80,696	45,000	45,000	107,870	45,000	49,000	64,000	(4,000)	54,000		54,000				
Total Expenditure	534,145	511,183	542,942	859,247	982,541	1,433,019	754,666	1,076,553	228,073	976,730		976,730				
In year Net Position	(184,642)	(1,048,191)	68,427	(2,023)	(22,590)	630,229		330,843	236,783	266,770		266,770				
Cumulative Net Position	(184,642)	(1,209,033)	(1,140,606)	(1,142,629)	(1,165,220)	630,229	(855,274)	(834,376)	236,783	(567,606)		(567,606)				