

Item 3 Appendix 1 Financial monitoring and budget

Core Team Funding	Core Team Funding: LEP Running Costs & Project Development									
	2016/17	2017/18	2018/19	2019/20	2020/21	Original Budget	2021/22		Carry Forward to future years	2022/23
	YTD Actual	YTD Actual	YTD Actual	YTD Actual	YTD Actual		YTD Actual	Projection		
£	£	£	£	£	£	£	£	£	£	
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)		(985,597)
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)	(500,000)	(500,000)		(375,000)
DfT Transport Delivery Excellence Scheme	(47,958)									
Energy Grant							(15,000)	(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)	(515,000)	(515,000)		(375,000)
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)		(14,500)		(1,800)
Interest on Marches Investment Funds	(47,616)	(32,781)	(59,932)	(73,726)	(31,154)	(20,000)		(15,000)		(10,000)
Interest on Growth Deal Funds held	(137,312)	(18,689)	(49,054)	(89,622)	(98,610)					(200)
Interest on Balances Total	(184,928)	(51,471)	(118,195)	(172,487)	(143,760)	(40,000)		(40,500)		(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)
Enterprise Zone Contribution	(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)	(12,960)	(12,960)	7,960	(12,960)
Contributions' from Local Authorities Total	(199,901)	(196,085)	(206,320)	(188,782)	(188,760)	(190,000)	(197,960)	(197,960)	7,960	(197,960)
Total Income	(718,787)	(1,720,216)	(1,683,548)	(2,001,876)	(2,147,760)	(802,790)	(1,878,180)	(1,918,680)	7,960	(1,570,557)
Expenditure										
Salary Costs:										
Salaries incl NI superann	260,967	266,972	337,540	365,095	426,588	723,107	545,870	545,870		515,860
Salaries Costs Total	260,967	266,972	337,540	365,095	426,588	723,107	545,870	545,870		515,860
Operating Costs:										
Office Costs incl stationery, doc management system	30,097	37,147	43,481	38,484	33,478	48,720	35,393	41,850	6,870	42,000
Training & Dev, excl secondees	348	1,010	300	489		3,660	4,843	4,843	(1,183)	11,000
Website/Shared Space Hosting	1,640	17,923	-		16,084	2,880	1,644	1,644	1,236	2,000
Business Meetings/Events	9,471	18,841	6,513	2,782	7	9,000	616	616	8,384	2,000
Travel & Subsistence	6,115	5,591	5,561	4,156	925	4,200	448	448	3,752	2,500
PR & Marketing	53,397	40,910	54,054	64,499	56,230	72,000	53,037	58,480	13,520	65,100
LEP Network Costs	5,000	6,246	6,000	7,000	7,000	8,400	8,400	8,400	-	8,500
research & Strategy						30,000			30,000	
Legal/Professional Fees	840	550	8,692	25,658	8,096	6,000	16,823	16,823	(10,823)	6,100
Legal					57,352	54,000	24,215	24,215	29,785	-
Staff Recruitment	12,696	920	3,110	6,333	610	24,000	23,454	23,454	546	-
LA Support Allocation	37,616	34,376	32,692	53,538	77,591	152,880	116,586	126,075	26,805	110,000
Contingency Running Costs										
Redundancy Costs						107,252			107,252	136,300
Business Board admin support					8,134	45,600			45,600	12,000
External Audit/External Accounts				8,100	7,800	15,600	2,421	9,000	6,600	9,550
Audit of Corporation Tax				300						370
Corporation Tax				35,991	27,219	8,000	-96	5,865	2,135	2,280
VAT				202,121	111,785	3,221			3,221	-
Growth Hub audit Costs					34,473	3,000		1,500		1,500
Total Operating Costs	157,220	163,514	160,403	449,152	448,083	598,413	287,784	323,213	273,700	411,200
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
West Midlands Combined Authority	25,000	21,250	25,000	25,000	25,000	25,000	25,000	25,000	-	25,000
Project Spend Total	115,958	80,696	45,000	45,000	107,870	45,000	49,000	64,000	(4,000)	49,000
Total Expenditure	534,145	511,183	542,942	859,247	982,541	1,366,519	882,654	933,083	269,700	976,060
In year Net Position	(184,642)	(104,819)	68,427	(2,023)	(22,590)	563,729		179,623	277,660	391,100
Cumulative Net Position	(184,642)	(1,209,033)	(1,140,606)	(1,142,629)	(1,165,220)	563,729	(995,526)	(985,597)	277,660	(594,497)

TBC

~ 2021-22 as at 31st March 2022 - 21/22 Still to be finalised