

Core Team Funding

2023/24

Projection

£

Income	
Funding brought forward from unspent balances	
Carry Forward from previous year	(858,820)
Grant Funding	
Transfer of Capacity Grant to Core	
Core Funds	
DfT Transport Delivery Excellence Scheme	
Energy Grant	
Grant Income KAM	
Freight Strategy	
Grant Funding Total	-
Interest on Balances held	
Interest on Core Funds held	
Interest on Capacity Funds held	
Interest on Getting Building Fund	
Interest on Marches Investment Funds	(25,000)
Interest on Growth Deal Funds held	
Interest on Balances Total	(25,000)
Contributions' from Local Authorities	
Cash Match	-
Enterprise Zone Contribution	(100,000)
Hereford EZ PR Contribution	
Contributions' from Local Authorities Total	(100,000)
Total Income	(983,820)
Expenditure	
Salary Costs:	
Salaries incl NI superann	510,000
Salaries Costs Total	510,000
Operating Costs:	
Office Costs incl stationery, doc management system	11,000
Rent	32,000
Training & Dev, inc board	10,000
Website/Shared Space Hosting	2,960
Business Meetings/Events	3,000
Travel & Subsistence	3,000
PR & Marketing	50,000
LEP Network Costs	8,570
Legal/Professional Fees	5,000
Staff Recruitment	1,000
LA Support Allocation	100,000
Redundancy Costs	98,300
Business Board admin support	8,800
Board costs	1,000
External Audit/External Accounts	9,740
Corporation Tax	4,750
Reports & Research	40,000
Growth Hub audit Costs	1,500
Total Operating Costs	390,620
Project Spend	
Energy-Regional Green Zones	
Delivery of the Midlands Engine Initiative	24,000
West Midlands Combined Authority	
Project Spend Total	24,000
Total Expenditure	924,620
In year Net Position	799,620
Cumulative Net Position	(59,200)

Marches Investment Fund	2022/23			2023/24
	Original Budget	YTD Actual	Projection	Projection
	£	£	£	£
Income				
Funding brought forward from unspent balances				
Carry Forward from previous year	(4,330,970)		(4,330,970)	(938,970)
Grant Funding				
Repayment from Shell Store - Capital	(50,000)	(25,000)	(50,000)	(100,000)
Repayment from Shell Store - Revenue				-
Grant Funding Total	(50,000)	-	(50,000)	(100,000)
Interest on Balances held				
Interest on cash balances	-		-	-
Transfer of Interest to Core Team Funding				-
Interest on Telford Land Deal				-
Interest on Balances total	-	-	-	-
Match Funding				
Public Partners	-		-	-
Private Partners	-		-	-
Match Funding Total	-	-	-	-
Total Income	(4,380,970)	-	(4,380,970)	(1,038,970)
Expenditure				
Salary Costs:				
Salaries incl NI superann			-	-
Salary Costs Total	-	-	-	-
Operating Costs:				
Thomas Listers (support for redesign)				-
Thomas Listers (Independent Technical Advice)				-
Legal Disbursements	69,672	-	10,000	-
Consultancy	3,000	2,520	3,000	-
Travel & Subsistence				-
BEBold Media				-
Corporation Tax		(96)	-	-
Pinsent Mason				-
Operating Costs Total	72,672	2,424	13,000	-
Project Costs				
Community Decarbonisation	654,000		654,000	-
Clean Growth Marches	1,575,000		1,575,000	-
Low Carbon Technology Centre -Hereford,Ludlow & NS college	1,200,000		1,200,000	-
Project Costs Total	3,429,000	-	3,429,000	-
Total Expenditure	3,501,672	2,424	3,442,000	-
In year Net Position	3,451,672		3,392,000	(100,000)
Cummulative Net Position	(879,299)	2,424	(938,970)	(1,038,970)

2022-23 as at 31st December

Reserves held

Revenue	(235,134)	(335,134)
Capital	(703,837)	(703,837)
	-	-
	<u>(938,970)</u>	<u>(1,038,970)</u>