

Core Team Funding

	2022/23			2023/24		
	Original Budget	YTD Actual	Projection	Original Budget	YTD Actual	Projection
	£	£	£	£	£	£
Income						
Funding brought forward from unspent balances						
Carry Forward from previous year	(1,013,278)	(1,013,578)	(1,013,278)			(863,585)
Grant Funding						
Transfer of Capacity Grant to Core Funds	(375,000)	(375,000)	(375,000)	(250,000)		(250,000)
DFT Transport Delivery Excellence Scheme						
Energy Grant						
Grant Income KAM						
Freight Strategy						
Grant Funding Total	(375,000)	(375,000)	(375,000)	(250,000)	-	(250,000)
Interest on Balances held						
Interest on Core Funds held						
Interest on Capacity Funds held						
Interest on Getting Building Fund	(4,000)		(35,770)			
Interest on Marches Investment Funds	(9,000)		(66,929)	(25,000)		(25,000)
Interest on Growth Deal Funds held	(160)		(1,101)			
Interest on Balances Total	(13,160)	-	(103,800)	(25,000)	-	(25,000)
Contributions' from Local Authorities						
Cash Match	(85,000)	(87,500)	(87,500)	(87,500)		(87,500)
Enterprise Zone Contribution	(100,000)	(100,000)	(100,000)	(100,000)		(100,000)
Hereford EZ PR Contribution		(2,160)	(2,160)			
Contributions' from Local Authorities Total	(185,000)	(189,660)	(189,660)	(187,500)	-	(187,500)
Total Income	(1,586,438)	(1,578,238)	(1,681,738)	(462,500)	-	(1,326,085)
Expenditure						
Salary Costs:						
Salaries incl NI superann	503,030	476,129	480,899	548,150		548,150
Salaries Costs Total	503,030	476,129	480,899	548,150	-	548,150
Operating Costs:						
Office Costs incl stationery, doc management system	20,250	3,377	11,000	11,000		11,000
Rent	30,000	24,745	26,880	32,000		32,000
Training & Dev, inc board	15,000	3,216	6,000	10,000		10,000
Website/Shared Space Hosting	2,900	2,892	2,892	2,960		2,960
Business Meetings/Events	9,000	2,319	4,000	3,000		3,000
Travel & Subsistence	3,000	2,140	3,000	3,000		3,000
PR & Marketing	65,100	31,353	40,000	50,000		50,000
LEP Network Costs	8,500	8,400	8,400	8,570		8,570
Legal/Professional Fees	12,000	3,185	8,000	5,000		5,000
Staff Recruitment	5,000	1,440	2,440	1,000		1,000
LA Support Allocation	110,000	76,790	100,000	100,000		100,000
Redundancy & Closure Costs				171,040		171,040
Business Board admin support	12,000	5,778	8,500	8,800		8,800
Board costs	3,000	197	1,000	1,000		1,000
External Audit/External Accounts	9,920	994	9,920	9,740		9,740
Corporation Tax	2,280		19,722	4,750		4,750
Reports & Research		9,929	60,000	40,000		40,000
Growth Hub audit Costs	1,500		1,500	1,500		1,500
Total Operating Costs	309,450	176,755	313,254	463,360	-	463,360
Project Spend						
Energy-Regional Green Zones						
Delivery of the Midlands Engine Initiative	24,000	24,000	24,000	24,000		24,000
West Midlands Combined Authority						
Project Spend Total	24,000	24,000	24,000	24,000	-	24,000
Total Expenditure	836,480	676,884	818,153	1,035,510	-	1,035,510
In year Net Position	263,320	112,224	149,693	573,010	-	573,010
Cumulative Net Position	(749,958)	(901,354)	(863,585)	573,010	-	(290,575)