

Bucks LEP - Financial Position and Five-year Projection										
All figs £K	Bucks LEP				Five year projected budget					Notes
	23-24			Variance to budget	24-25	25-26	26-27	27-28	28-29	
	Budget	Actuals to Nov	Forecast							
Opening Balance	-8,782	-8,782	-8,782		-12,761	-16,814	-21,399	-26,674	-31,938	opening balance is LEP money in bank account (£3.497m) and EZ funds (£5.285m) held by BC on LEP behalf
Income										
Government Core LEP Funding	-250	-250	-250	0	0	0	0	0	0	Expecting funding to Council 24/25 for these functions - not included at this point. Based on current committed and delivered floorspace - does not include STP Phase 5, Westcott Hub and K site from as not yet delivered. No additional dev at Woodlands included. Assuming no additional investment into Enterprise Zone programme. Gross income reduced by 7% as a contingency for void properties or for other exceptions.
Enterprise Zone Funding (rates only)	-4725	-4117	-6176	-1,451	-6,750	-6,750	-6,750	-6,750	-6,750	Forecast Variance - due to rates increase.
Government Growth Hub Funding	-231	-65	-261	-30	-261	0	0	0	0	Funding Announced for 2024/25 levels not confirmed assuming no change to 2023/24 figures. Future funding subject to Spending Review.
Government LEP Network Funding	-78	-78	-78	0	0	0	0	0	0	Funding only confirmed for 2023/24 - Not to be passed through Bucks LEP in future years.
BC transfer of recycled LEP Programme Funds	0	-257	-687	-687	0	0	0	0	0	One off payment of residual LEP funds held by Buckinghamshire Council. Forecast variance - was not included in budget (balance sheet item)
BC transfer of unspent LEP Programme Funds	0	0	-124	-124						Need to re-use for capital programme - decision to be made by LEP Board. One off final payment. Forecast variance - was not included in budget (balance sheet item)
Loan Repayments (interest + principle)	-45	-810	-815	-770	-195	-191	-190	-179	-1,334	Visit Buckinghamshire: BBF loan repayment £8k up to, Silverstone Heritage Centre £142k & interest up to January 2028 (2023/24 payment £169k, Westcott Innovation Centre SAC £633k, (£14k interest per year) final capital payment £1.045m in 2028/29. Forecast variance - was not included in budget (balance sheet item)
Broadband Gainshare Contact 1 and 2*	-675		-529	146	-181	-97				Total expected by LEP across both contracts £1.3m (£398k received prior to 2023/24 and in LEP Bank Account - ringfenced for future pooled investment fund) - Buckinghamshire Council to receive £1.76m across both contracts (Total future investment into pooled investment fund (£3.06m). Forecast variance - final fig for contracts lower than budgeted because we hit the ceiling of Contract 1.
Other Grant Income			0	0						
Other Earned Income	-20	-2	-3	17						Reimbursement of staff costs.
Bank Interest		-10	-15	-15						
Trade Debtors		-56	-56	-56						Relates to invoices raised in 2022/23 but not paid at March 31st 2023.
TOTAL INCOME	-6024	-5645	-8994	-2,970	-7,387	-7,038	-6,940	-6,929	-8,084	
TOTAL FUNDS	-14,806	-14,427	-17,776	-2,970	-20,148	-23,852	-28,339	-33,603	-40,022	
Expenditure										
Staff Costs	792	554	792	0	500	500	500	500	500	Operational Cost Benchmark - not more than 10% of opening budget in year
Non-Staff Costs	246	155	245	-1	245	245	245	245	245	see above
Enterprise Zone revenue and capital cost	2256	158	2449	193	2,328	1,708	920	920	920	Forecast Variance - Made approvals in year, including additional funding for Hub @ Westcott. Forecast Variance
Growth Hub payments to BBF	231	269	451	220	261					Forecast Variance - LEP agreed top up on Govt Grant (£190k) + Govt Grant was £30k higher than budgeted.
LEP Network (Pass Through)	78	78	78	0	0	0	0	0	0	No funding for 2024/25 onwards
			0	0						
Strategic Reserve			1000	1,000						Expenditure required as a contingent liability and professional indemnity for the potential winding up of BLEP
TOTAL EXPENDITURE	3,603	1,214	5,015	1,412	3,334	2,453	1,665	1,665	1,665	
NET Funds	- 11,203	- 13,213	- 12,761	-1,558	-16,814	-21,399	-26,674	-31,938	-38,357	
Closing Balance - Cash with Council		-9,402	-9,169		-13,591	-18,633	-24,463	-30,293	-36,123	
Closing Balance - Cash in Bank		-3,811	-3,593		-3,224	-2,767	-2,212	-1,646	-2,235	Bank balance projection for 23-24 year end - Assumes remaining payments for EZ are funded by Council.