

BUSINESS BOARD	AGENDA ITEM No: 2.1
27 JULY 2020	PUBLIC REPORT

BUSINESS BOARD FINANCE UPDATE

1.0 PURPOSE

- 1.1 To provide an update and overview of the revenue funding lines that are within the Business & Skills Directorate to assist the Board to enable informed decision making regarding the expenditure of these funds.

<u>DECISION REQUIRED</u>	
Lead Member:	Austen Adams, Chairman of the Business Board
Lead Officer:	Vanessa Ainsworth, Finance manager
Forward Plan Ref: Not applicable	Key Decision: No
<p>The Business Board is recommended to:</p> <p style="padding-left: 40px;">Note the update and financial position relating to the revenue and capital funding lines within the Business & Skills Directorate.</p>	

2.0 BACKGROUND

- 2.1. The Business Board has requested a summary of the revenue and capital funding lines available within the Business & Skills Directorate, to assist in ensuring financial decisions relating to the revenue and capital funding lines under their control are well informed, financially viable, and procedurally robust.

3.0 BUSINESS & SKILLS REVENUE EXPENDITURE

- 3.1. A breakdown of the Business and Skills Directorate Revenue Expenditure for funding lines under direct control of the Business Board for the period to 31st May 2020, is set out in Table 1.1. The budget lines reported within the table are those with a direct relationship to the Business Board.

- 3.2. A breakdown of the Business and Skills Directorate Revenue Expenditure for funding lines under direct control of the Skills Committee for the period to 31st May 2020, is set out in Table 1.2 below. This data is provided for information purposes only, and full analysis is available in the Skills Committee Reports, **Appendices 1 and 2.**

4.0 BUSINESS & SKILLS CAPITAL EXPENDITURE

- 4.1. A breakdown of the Business & Skills Directorate Capital Expenditure for the period to 31st May 2020, is set out in Table 1.3 below.
- 4.2. A full breakdown of LGF Projects is contained within the LGF Update Programme Management Review Paper presented to this meeting. The balance remaining on the LGF Projects is addressed with the new projects that are being presented to this meeting in the Growth Deal Project Proposals paper.
- 4.3. Delivery of the Peterborough University project is under the control of the Skills Committee and CA Board but is included in the LGF programme monitoring arrangements as with all LGF funded projects.
- 4.4. St. Neots Masterplan has been delayed due to the Cycle Bridge being removed from the plan and new options are currently being explored.

5.0 LEGAL IMPLICATIONS

- 5.1. There are no direct legal implications

6.0 IMPLICATIONS FOR NATURE

- 6.1 There are no implications for nature

7.0 OTHER SIGNIFICANT IMPLICATIONS

- 7.1. There are no significant implications

8.0 APPENDICES

- 8.1. **Appendix 1** – Skills Budget Report
- 8.2. **Appendix 2** – Skills Performance Dashboard

Table 1.1 Business Board Revenue Projects	FY 20-21 Project Budget	Actual April 20	Actual May 20	Forecast Jun- 20	Forecast Jul- 20	Forecast Aug- 20	Forecast Sept-20	Forecast Oct- 20	Forecast Nov- 20	Forecast Dec- 20	Forecast Jan- 21	Forecast Feb- 21	Forecast Mar- 21	FY 20/21 Total Spent / Forecast	FY 20/21 Balance Remaining
EU Exit Funding	£ 131,500	£ -	£ -	£ 45,000	£ 46,800	£ 39,700	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 131,500	£ -
EZ Funded Growth Company Contribution	£ 230,000	£ -	£ -	£ -	£ -	£ -	£ -	£ 230,000	£ -	£ -	£ -	£ -	£ -	£ 230,000	£ -
Growth Hub	£ 246,000	£ 10,281	£ 25,457	£ 20,299	£ 20,300	£ 20,300	£ 25,000	£ 20,666	£ 20,500	£ 20,299	£ 20,299	£ 20,300	£ 22,299	£ 246,000	£ -
Integrated Insight Evaluation Programme	£ 189,000	£ -	£ -	£ -	£ 50,000	£ -	£ 50,000	£ -	£ 50,000	£ -	£ 39,000	£ -	£ -	£ 189,000	£ -
LIS Implementation	£ 176,300	£ -	£ 7,000	£ 40,500	£ 35,000	£ -	£ 50,000	£ -	£ -	£ -	£ -	£ -	£ -	£ 132,500	£ 43,800
Market Towns Strategy Implementation	£ 222,900	£ -	£ 840	£ 100,000	£ 100,000	£ 22,060	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 222,900	£ -
Marketing & Promotion of Services	£ 145,000	£ -	£ -	£ -	£ 10,000	£ 10,000	£ 30,000	£ 10,000	£ 10,000	£ 30,000	£ 10,000	£ 25,000	£ 10,000	£ 145,000	£ -
St Neots Masterplan	£ 254,100	£ 22,722	£ -	£ -	£ 34,200	£ 50,000	£ 30,000	£ 50,000	£ 30,000	£ 7,178	£ 30,000	£ -	£ -	£ 254,100	£ -
Strengthening LEP's	£ 188,000	£ 825	£ 7,890	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 8,715	£ 179,285
Trade and Investment Programme	£ 100,000	£ -	£ 4,500	£ 20,000	£ 10,000	£ 10,000	£ 10,000	£ -	£ -	£ -	£ -	£ -	£ -	£ 54,500	£ 45,500
Grand Total	£ 2,043,300	£ 33,828	£ 45,687	£ 225,799	£ 306,300	£ 152,060	£ 195,000	£ 310,666	£ 110,500	£ 57,477	£ 99,299	£ 45,300	£ 32,299	£ 1,728,755	£ 268,585

Table 1.2 Skills Committee Revenue Projects	FY 20-21 Project Budget	Actual April 20	Actual May 20	Forecast Jun- 20	Forecast Jul- 20	Forecast Aug- 20	Forecast Sept-20	Forecast Oct- 20	Forecast Nov- 20	Forecast Dec- 20	Forecast Jan- 21	Forecast Feb- 21	Forecast Mar- 21	FY 20/21 Total Spent / Forecast	FY 20/21 Balance Remaining
AEB - Grant Providers	£ 9,622,700	£ 477,081	£ 868,426	£ 1,674,366	£ 511,794	£ 1,285,270	£ 1,206,392	£ 771,696	£ 630,174	£ 506,453	£ 662,216	£ 479,751	£ 549,081	£ 9,622,700	£ -
AEB - ITP Providers	£ 2,000,000	£ 179,050	£ 159,314	£ 155,000	£ 145,000	£ 171,000	£ 170,636	£ 170,000	£ 170,000	£ 170,000	£ 170,000	£ 170,000	£ 170,000	£ 2,000,000	£ -
AEB Innovation Fund	£ 336,700	£ -	£ -	£ -	£ -	£ -	£ 75,000	£ -	£ 100,000	£ -	£ 150,000	£ -	£ 11,700	£ 336,700	£ -
AEB Programme Costs	£ 400,500	£ 25,000	£ 840	£ 30,044	£ 47,531	£ 49,531	£ 31,036	£ 34,036	£ 39,036	£ 39,036	£ 34,030	£ 36,030	£ 34,349	£ 400,500	£ -
Apprenticeship Levy	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Careers & Enterprise Company	£ 80,500	£ -	£ -	£ 9,833	£ 16,708	£ 6,708	£ 7,003	£ 6,708	£ 6,708	£ 6,708	£ 6,708	£ 6,708	£ 6,708	£ 80,500	£ -
Health and Care Sector Work Academy	£ 2,167,800	£ -	£ -	£ 127,800	£ 500,000	£ -	£ -	£ 500,000	£ -	£ 500,000	£ -	£ 540,000	£ -	£ 2,167,800	£ -
Skills Advisory Panel	£ 114,000	£ -	£ -	£ 15,000	£ 5,000	£ 25,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 9,000	£ 114,000	£ -
Skills Brokerage	£ 84,000	£ -	£ -	£ 58,750	£ -	£ 9,000	£ -	£ -	£ -	£ -	£ -	£ -	£ 16,250	£ 84,000	£ -
Skills Brokerage (Subject to Approval)	£ 23,000	£ -	£ -	£ -	£ -	£ 23,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 23,000	£ -
Skills Strategy Programme Delivery	£ 120,500	£ -	£ 2,520	£ 42,020	£ 20,000	£ -	£ 50,000	£ -	£ -	£ 5,960	£ -	£ -	£ -	£ 120,500	£ -
University of Peterborough	£ 4,200	£ -	£ 3,360	£ 840	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 4,200	£ -
University of Peterborough - Legal Costs	£ 150,000	£ -	£ 14,031	£ 15,000	£ 25,000	£ 25,000	£ 25,000	£ 25,000	£ 20,969	£ -	£ -	£ -	£ -	£ 150,000	£ -
Work Readiness Programme	£ 52,800	£ -	£ -	£ -	£ -	£ 52,800	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 52,800	£ -
Grand Total	£ 14,986,800	£ 681,131	£ 1,048,491	£ 2,128,654	£ 1,271,033	£ 1,647,309	£ 1,575,067	£ 1,517,440	£ 976,887	£ 1,238,157	£ 1,032,954	£ 1,242,489	£ 797,088	£ 15,156,700	£ -

Table 1.3 Business & Skills Capital Projects	FY 20-21 Project Budget	Actual April 20	Actual May 20	Forecast Jun- 20	Forecast Jul- 20	Forecast Aug- 20	Forecast Sept-20	Forecast Oct- 20	Forecast Nov- 20	Forecast Dec- 20	Forecast Jan- 21	Forecast Feb- 21	Forecast Mar- 21	FY 20/21 Total Spent / Forecast	FY 20/21 Balance Remaining
COVID-19 Micro Grants	£ 500,000	£ -	£ 14,359	£ 75,000	£ 250,000	£ 160,641	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 500,000	£ -
LGF Projects	£ 67,692,933	£ 524,115	£ 1,685,086	£ 8,454,912	£ 15,010,489	£ 8,312,032	£ 4,675,000	£ 7,701,000	£ 6,921,093	£ 1,269,108	£ 1,600,000	£ 6,286,045	£ 858,713	£ 63,297,594	£ 4,348,178
Market Town Master Plan Implementation	£ 500,000	£ -	£ -	£ -	£ -	£ 500,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 500,000	£ -
Market Town Master Plan Implementation (Subject to Approval)	£ 5,000,000	£ -	£ -	£ -	£ -	£ -	£ 500,000	£ 500,000	£ 500,000	£ 500,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 5,000,000	£ -
Peterborough University - Capital	£ 12,300,000	£ -	£ 112,349	£ 250,000	£ 11,937,651	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 12,300,000	£ -
St Neots Masterplan	£ 2,886,000	£ -	£ -	£ -	£ 68,500	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 68,500	£ 2,817,500
Grand Total	£ 88,878,933	£ 524,115	£ 1,811,794	£ 8,779,912	£ 27,266,640	£ 8,972,673	£ 5,175,000	£ 8,201,000	£ 7,421,093	£ 1,769,108	£ 2,600,000	£ 7,286,045	£ 1,858,713	£ 18,368,500	£ 7,165,678

