

Annual Accounts

2021/2022

FOREWORD

Dorset LEP was established in 2011. The LEP works in partnership with businesses, local government, education institutes and other industry and community organisations to drive economic growth, attract funding and investment, increase productivity, innovation and earnings across Dorset.

The main activities of Dorset LEP are governed by Dorset LEP Board supported by a number of Committees in 2020/21:

- Strategic Infrastructure Committee
- Skills Advisory Panel & Board
- Business Growth & Inward Investment Committee
- Enterprise Zone Committee
- Performance & Investment Committee
- Finance, Audit & Corporate Risk Committee
- Overview & Scrutiny Committee
- Nomination & Remuneration Committee
- Rural Enterprise Advisory Group
- Dorset Tourism Association Advisory Group

Between 2015-2022 Dorset LEP successfully secured £98.5 million for Dorset through the government's Local Growth Fund and £11.8m through Getting Building Fund to invest in economy-boosting projects focused on unlocking and unblocking key housing and employment sites, creating more highly skilled jobs, and supporting economic growth. We have also successfully launched projects via our Growing Places Fund loan scheme.

Dorset Council (DC) is the Accountable Body for Dorset LEP and provides financial, legal and technical assistance to support the LEP's programmes.

GOVERNMENT FUNDING RECEIVED

Dorset LEP undertakes a number of activities for which it receives specific funding from Central Government: Local Growth Fund; Growing Places Fund; Getting Building Fund, Growth Hub (Dorset Gateway); and Careers & Enterprise Company, as shown in the table below:

	Opening Balance 01/04/2021	Income received in year	Expenditure in year	Closing balance 31/03/22
Local Growth Fund	£0	£0	£0	£0
Growing Places Fund	£6,251,379	£1,762,500	-£4,775,433	£3,238,446
Getting Building Fund	£0	£5,900,000	-£5,900,000	£0
Dorset Gateway	£0	£793,493	-£793,493	£0
Skills	£76,010	£447,952	-£424,169	£99,793
Core Operational Budget	£1,666,679	£2,316,025	-£2,169,206	£1,713,707
Total	£7,994,068	£11,219,970	-£14,062,301	£5,051,946

Table 1. Government funding

Local Growth Fund

This £98.5m grant was received annually and was for projects agreed through the Growth Deals. The programmes supported under this fund are as follows and detail of all can be found on the Dorset LEP webpages <https://www.dorsetlep.co.uk/projects>.

	Programme Total (FY 2015-2021)
A338 Reconstruction	£18,424,130
A338 Package: Blackwater Junct & A338 Widening	£10,802,501
Cooper Dean	£1,835,280
Wessex Fields	£5,481,850
FWP (A348/A3049) Corridor	£1,300,127
B3073 Chapel Gate	£1,443,855
B3073 Hurn Roundabout	£848,828
B3073 Parley West	£30,000
South East Urban Mobility Strategy	£237,075
Cabot Lane/Broadstone Way	£427,000
Darby's Corner	£23,000
Gravel Hill & Dunyeats	£3,356,000
Hatch Pond	£307,000
Poole Bridge	£8,016,000
Townside Access	£9,930,000
Boundary Roundabout	£1,618,163
Gillingham Growth	£3,527,227
Agri-tech Centre	£900,000
Outdoor Adventure Centre & Estate Refurbishment	£111,675
IT Infrastructure Upgrade	£124,733
New Green Classroom	£69,711
Centre of Excellence for Motor Vehicle Technology	£251,296
Engineering Centre of Excellence	£695,000
Centre of Excellence for Construction Skills	£825,000
Engineering & Manufacturing Project	£564,637
Finance & Business Services Project	£1,998,054
Construction and Engineering	£763,473
Digital Design	£12,527
Digital and Enterprise Innovation Hub	£105,928
Remote Access to Resources	£120,000
Workstations	£476,550
Innovation Studio	£1,580,000
LapSafe Learning Level 3	£51,675

Innovation Suite	£230,000
Innovation Resources	£124,400
Orthopaedic Research Centre I	£700,000
Orthopaedic Research Institute (ORI) Phase 2	£1,026,312
Institute of Medical Imaging & Visualisation	£1,401,275
Eden Portland	£1,000,000
Jurassica	£300,000
Mary Anning Wing	£56,250
Shire Hall	£56,250
Swanage Pier	£56,250
Smart Place Pilot (5G)	£1,000,000
Lansdowne Business District	£4,800,000
Dorset Smart Place Investment Plan	£380,000
Defence BattleLab (Innovation Hub)	£1,680,000
Literary & Scientific Institute	£56,250
Quadrant	£600,000
Histopathology Diagnostic Hub for Dorset	£2,740,000
Holes Bay	£5,000,000
Western Growth Corridor	£593,957
Stewart Agri-Tech Glasshouse	£298,350
Governance and due diligence	£64,228
TOTAL EXPENDITURE	£98,421,817

Local Growth Fund: expenditure as of 31st March 2021 and total expenditure for FY15/16 to FY 21/22

Growing Places Fund

In 2012, Dorset LEP was awarded £9.7m from central government's Growing Places Fund (GPF) to provide short-term repayable loans to kick-start economic development projects across Dorset. From investment in business parks and business innovation to rail crossings and broadband, the GPF loan supports projects that might otherwise have stalled or not got off the ground in the first place.

During 2021/22, Dorset LEP received £1,896,922 in interest loan payments and capital loan repayments, allowing these funds to be reinvested to the economy.

The total value loaned out as of 31 March 2022 was £5,624,808. Loan interest invoices continue to be raised monthly and tracked to ensure payment is received regularly.

Getting Building Fund

In 2020, Dorset LEP was awarded £11.8m over 2 years from central government's Getting Building Fund (GBF) to provide grants for 'shovel ready' projects, aimed at restarting and rebuilding the Dorset economy in light of the COVID-19 pandemic.

The overall values awarded to each project is shown in the table below:

	Total allocation 2020-2022
University Centre and Rural Business Hub	3,500,000
Border Control Post	1,321,792
Public Trade Office	950,000
Dorset Clinical Trials Unit	497,397
Network Infrastructure	689,600
Higher Education Centre	250,000
Remote Management of Hypertension	300,000
Integrated Rehabilitation Centre	2,700,000
Fibre Hub Connectivity in Rural Dorset	1,591,211
TOTAL	£11,800,000

Table 2. Getting Building Fund allocations of 31st March 2022

Dorset Gateway

This grant is received annually for the support of SME businesses in the area. Dorset Gateway is the central repository of information, advice and support for businesses within the county, offering a business support service (including bid writing support) and signposting to the most appropriate local or national commercial or public funded assistance available.

£793,493 was received during 21/22 for Dorset Gateway activities, including a core and supplementary funding from BEIS and funding such as Peer Network Programme, EU Transitions Funding and South West Cluster Funding.

Gateway expenditure totaled £793,493 during the financial year. As per the requirements for the funding, an internal audit was undertaken to verify the grant claim and this was passed successfully.

Skills

Dorset LEP skills funding for 2021/22 was £523,962 which included income and an opening balance. This includes funding received from the Careers & Enterprise Company to support activity such as the Dorset Careers Hub and Enterprise Adviser Network as well as sustainability activity. The Dorset LEP Careers Hub drove the delivery of the Gatsby Benchmarks forward, with 2020/21 delivery covering all secondary schools in Dorset. It also includes funding from Department for Education to support activity such as the delivery of our Labour Market Information and funding for initiatives such as Mid Life MOT from the Department for Work & Pensions.

Expenditure for 2021/22 under skills was £424,169 with the £99,793 of funds being rolled forward to the new financial year for committed activity until September 2022 as the CEC runs on academic rather than financial years.

CORE OPERATIONAL INCOME AND EXPENDITURE

Dorset LEP receives grant funding from Government for its operational activities: Dorset LEP also generates other sources of income including Local Growth Fund interest receivable generated by balances held in reserves by the Accountable Body (Dorset Council) on behalf of the LEP.

The Dorset LEP Board agree an annual operational budget each year which covers the running costs of Dorset LEP, which includes staff salaries, office expenses, communications & marketing and professional fees.

Reserves	
Opening Balance	1,171,027
Designated reserve	495,652
Total Available Reserves	1,666,679
Income	
Core Operational Funding	500,000
Bank Interest	134,422
Skills, Gateway and Capitalisation	1,681,603
Total Income	2,316,025
Expenditure	
Staff Costs	1,242,985
Sponsorship	23,942
Supporting Priority Sectors & Strategy Development	154,151
Legal / Insurance Fees	15,285
Marketing and Comms	10,922
Board Members Travel/Conference Expenses	20,811
Accountable Body Fee	60,000
Skills, Gateway and Capital Projects Delivery	641,110
Skills Activity Carry Forward to 2022/23	99,792
Total Expenditure	2,169,206
Closing Balance	1,713,707

Table 3. Dorset LEP operational income and expenditure accounts as of 31st March 2022