

# **Annual Accounts**

*2022/2023*

## 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 2022/23:

- Skills Advisory Panel & Board
- Enterprise Zone Committee
- Finance, Audit & Corporate Risk Committee
- Overview & Scrutiny Committee
- Nomination & Remuneration Committee

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 received specific funding from Central Government. In 2022-23 these included: Growing Places Fund; Growth Hub (Dorset Gateway); and Careers & Enterprise Company, as shown in the table below:

	Opening Balance 01/04/2022	Income received in year	Expenditure in year	Closing balance 31/03/23
Growing Places Fund	£3,238,446	£122,500	-£1,386,378	£1,974,568
Dorset Gateway	£0	£231,000	-£231,000	£0
Skills	£99,792	£550,950	-£650,752	£0
Core Operational Budget	£1,613,915	£1,242,715	-£1,016,123	£1,840,508
<b>Total</b>	<b>£4,952,153</b>	<b>£2,147,175</b>	<b>-£3,284,253</b>	<b>£3,815,075</b>

Table 1. Government funding

## 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.

### Dorset LEP Accounts 1st April 2022 - 31st March 2023

<b>Reserves</b>	<b>Outturn</b>
Opening balance @ 1 April 2022	1,391,707
Designated Reserve	322,000
<b>Total Available Reserves</b>	<b>1,713,707</b>
<b>Income</b>	
Operational Funding	375,000
Partner Matched Funding	180,000
Bank Interest & Growing Places Fund Interest	212,646
Skills Funding	650,752
Gateway	231,000
Capitalisation	296,620
Other	78,658
<b>Total Income</b>	<b>2,024,676</b>
<b>Expenditure</b>	
Staff Costs - Core	682,627
Skills Costs	650,752
Gateway	231,347
Memberships	27,000
Strategy Development	102,609
Legal / Insurance Fees	12,155
Communications	6,505
Board Members Activities & Expenses	21,852
Accountable Body	60,700
Delivery - Capital Programmes	28,499
Redundancy	73,172
Other	658
<b>Total Expenditure</b>	<b>1,897,876</b>
<b>Closing balance</b>	<b>1,840,508</b>

Table 3. Dorset LEP operational income and expenditure accounts as of 31<sup>st</sup> March 2023

## Dorset LEP Business

This grant is received annually for the support of SME businesses in the area. Dorset LEP Business is the central repository of information 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.

£231,000 was received during 22/23 for Dorset LEP Business activities, being core funding from Department of Business and Trade.

Dorset LEP Business expenditure totaled £231,000 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 2022/23 was £650,752 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 2022/23 delivery covering all secondary schools in Dorset. Aligned to the Careers and Enterprise Company, we also secured funding for projects such as Dorset Marvels, Removing Barriers and Apprenticeship and Technical Education Pathways. It also includes funding from Department for Education to support activity such as the delivery of our Labour Market Information.

Expenditure for 2022/23 under skills was £650,752.

## 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.

To March 23, Dorset LEP received £1,974,409 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 2023 was £5,572,008. Loan interest invoices continue to be raised monthly and tracked to ensure payment is received regularly.

## Local Growth Fund

This £98.5m grant was received annually between 2015 and 2021 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>.

	<b>Programme Total (FY 2015-2021)</b>
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
<b>TOTAL EXPENDITURE</b>	<b>£98,421,817</b>

Local Growth Fund: expenditure as of 31st March 2021 and total expenditure for FY15/16 to FY 22/23

## 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:

	<b>Total allocation 2020-2022</b>
University Centre and Rural Business Hub	3,500,000
Border Control Post	1,321,841*
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	1,591,162*
<b>TOTAL</b>	<b>£11,800,000</b>

Table 2. Getting Building Fund allocations of 31<sup>st</sup> March 2023

NB: the amounts for PHC – Border Control Post and DC (£1,321,841) and Fibre Hub Connectivity (£1,591,162) are +/- £49k different than the 2021/22 published accounts, due to a correction processed.