

Appendix A
**Lancashire Enterprise Partnership
Medium Term Financial Forecast
2023/24**

	2023-2024	2023-24	2023-24	2023-24
	Budget	Actuals to Nov 23	Forecast 2023-24	Variance Budget to Forecast
Income				
DCLG income - strategic				
DCLG income - core	250,000	250,000	250,000	-
LCC / Partner contributions	187,500	- 500,000	- 500,000	- 687,500
Growing Places Interest received	200,000		200,000	-
Contributions				-
Interest received on funds	220,000		220,000	-
Total Income	<u>857,500</u>	<u>- 250,000</u>	<u>170,000</u>	<u>- 687,500</u>
Expenditure				
<i>Staffing</i>				
CEO and interim CEO Costs	68,876	45,917	68,876	-
LEP core staff	218,491	84,219	218,491	-
LEP contribution to Skills Hub staff	139,370		139,370	-
	<u>426,737</u>	<u>130,136</u>	<u>426,737</u>	<u>-</u>
<i>Core Running Costs</i>				
Accommodation	5,000			5,000
Treasury management costs	15,200		15,200	-
Accountable Body Support Agreement	45,000		45,000	-
Running costs	23,199	34,878	45,746	- 22,547
	<u>88,399</u>	<u>34,878</u>	<u>105,946</u>	<u>- 17,547</u>
Strategic Framework Delivery				-
Local Industrial Strategy				-
Sector Support	240,000	29,945	240,000	-
Lancashire Data Observatory	200,000		200,000	-
Manufacturing Sector Group			-	-
Internationalisation Strategy & Inward investment	150,000		150,000	-
	<u>590,000</u>	<u>29,945</u>	<u>590,000</u>	<u>-</u>
<i>Project Support</i>				
Additional Eden commitment				-
LEP programme consultancy and assurance		14,050	14,050	- 14,050
General Project Funding	25,000		25,000	-
Match for Careers Hub and Enterprise Advisors Network	25,000		25,000	-
Innovation Enterprise Centre Study				-
Extension of Export Plan advisor				-
NCF Ecosystem development	425,000	48,165	425,000	-
	<u>475,000</u>	<u>62,215</u>	<u>489,050</u>	<u>- 14,050</u>
<i>Marketing & communications activity</i>				
Specific agreed marketing projects	60,000	61,025	70,000	- 10,000
	<u>60,000</u>	<u>61,025</u>	<u>70,000</u>	<u>- 10,000</u>
<i>Marketing & communications commissions</i>				
Annual Conference and annual publications	10,000		10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
<i>Fees and charges</i>				
Legal Support	20,000		20,000	-
Company Secretary	43,000	43,000	43,000	-
	<u>63,000</u>	<u>43,000</u>	<u>63,000</u>	<u>-</u>
<i>LEP Restructuring Budget</i>				
Consultancy and professional support		3,500	3,500	- 3,500
Devolution and CCA Project Development	109,416		-	109,416
Provision for staff indemnity liabilities				-
	<u>109,416</u>	<u>3,500</u>	<u>3,500</u>	<u>105,916</u>
Total Expenditure	<u>1,822,552</u>	<u>364,699</u>	<u>1,758,232</u>	<u>64,319</u>
Net P&L	<u>- 965,052</u>	<u>- 614,699</u>	<u>- 1,588,232</u>	<u>- 751,819</u>
Reserves				
LEP account balance brought forward, including Growing Places interest	2,465,052	2,465,052	2,465,052	
Balance of P&L above	- 965,052	- 614,699	- 1,588,232	
Total LEP funding available	<u>1,500,000</u>	<u>1,850,353</u>	<u>876,820</u>	