

NMiTE Budget & Cashflow Assumptions

Introduction

The establishment of NMiTE as a university is divided into five interlinked workstreams coordinated through the NMiTE Programme Office. Each workstream's activity is broken down as follows.

1. Academic Programme Development, Validation & Accreditation

- a. The University of Warwick (UoW) will validate the primary NMiTE MEng academic programme. Preliminary validation to be approved by May '18. UoW must approve: programme content, recruitment of faculty, quality control process teaching facilities, student support & welfare services and student residential accommodation.
- b. The second phase of validation will require the detailed development of detailed course content.
- c. Working initially with the Institution of Engineering & Technology (IET) and then other engineering accreditation bodies the team with expert support will seek to accredit the NMiTE programme.
- d. Faculty recruitment, selection & training. Tutors/mentors/coaches will be recruited nationally and internationally from academe, engineering practice and education.
- e. The Chief Partnerships Officer's (CPO) key task will be to engage engineering employers to provide problems for the classroom, coaches/mentors, internships and participate in student recruitment and selection.
- f. Based on market intelligence the academic team will, in conjunction with the CPO and Chief Marketing Officer (CMO) develop a suite of sector/segment specific upskilling/productivity enhancing/Continual Professional Development (CPD) programmes for cash sale Q4 '18
- g. Working with Chief Operating Officer (COO) the academic team will support the application to the Office for Students for the highest level of Approved Provider Status.

2. Campus & Infrastructure Development

- a. Learning Spaces – specify, procure, deliver and operate – mostly refurb one/two new build for 1,100 students
- b. Learning hardware & Software - create procure and deliver from global suppliers
- c. Living spaces– specify, procure, deliver and operate from third party suppliers
- d. Admin spaces – specify, procure, deliver and operate - refurb
- e. Public realm – in collaboration with Herefordshire Council
- f. ICT specify, procure, deliver and operate.

3. Business Development, Marketing & Communications

- a. Gathering segmented market intelligence and engineering employer needs in particular communities of interest and trade associations
- b. Developing products/services to satisfy employers needs
- c. Develop a suite of correlated propositions to persuade and engage key audiences viz:

- i. Students + their teachers & parents
 - ii. Employers
 - iii. Potential employees
 - iv. Herefordshire Community
 - v. Government, Regulators & Engineering Profession
- d. Selecting & managing a range of specialist communications suppliers to create an implement an interdisciplinary multi-media campaign.

4. Fundraising

- a. NMiTE is committed to raising £55M over the next five years. This funding will come from three sources: Industry & Foundations (£25M), Academic & Philanthropic Gifts (£15M), and Private Sponsorship (£15M).
- b. Industry & Foundations (£25M) – An active Corporate Sponsorship Programme has been developed to attract industry to participate in the funding of the university by the provision of grants, equipment and services, and scholarships. Five levels of corporate participation have been identified, and the costs associated with the development and delivery of the programme have been identified and accounted for. A \$1.5M (Canadian) gift of equipment has already been committed (Quansar Inc.) and conversations are underway with Cisco, Siemens, Huawei, Qinetiq, and Cargill. Organisations will be clustered in communities of interest (e.g., Costain and Laing O'Rourke with Severn Trent and other water companies) where these companies have expressed an industry-wide need to address the quantity and quality of engineering education.
- c. In addition to Industry Partnerships, NMiTE has recently tasked our Academic Programme Head to research and prepare presentations for other potential Academic grants from Europe, the UK and the US which focus on improving teaching and curriculum development in the field of engineering and science.
- d. Academic & Philanthropic Gifts (£15M) – NMiTE has developed, and will continue to develop, relationships with organisations including Garfield Weston Foundation, The Lloyds Registry Foundation, The Dyson Foundation, Wolfson Foundation, Gatsby Foundation, the Goldsmiths, Carnegie Foundation, Worshipful Company of Engineers, the Mercers and other UK and international foundations and non-profits who support higher education, teaching, women in science, engineering, higher education reform, economic development, productivity development and other topics which the NMiTE project champions. To date, £3.5M in grants are in various stages of development.
- e. Private Sponsorships & Campaigns (£15M) – Already NMiTE is planning a second campaign to further engage the population of Herefordshire in the project. The IGNiTE Campaign will be launched in January 2018 and will seek, over 5 years, to raise an additional £2M from Herefordshire as the project develops.

5. Creating & Operating the establishment

- a. NMiTE will be required to build the governance arrangements for the new institution and to develop all policies and systems and procedures to develop the operating functions of the organisation.
- b. The provision of funding provides support for day to day operating costs for the new start-up.
- c. Interests costs for overdraft facilities, bridging finance and loan finance is also provided for.

DfE Funding – Revenue Budget for the Tasks to 31/07/2020		
1.	Academic Programme Development, Validation & Accreditation	£7.285 million
2.	Campus & Infrastructure Development	£1.203 million
3.	Business Development, Marketing & Communications	
4.	Fundraising	£2.324 million
5.	Creating & Operating the establishment	£2.794 million
Total		£13.606 million
DfE Funding – Capital Budget for the Tasks to 31/07/2020		
2.	Campus & Infrastructure Development	£1.352 million
Total DfE Funding		£14.958 million

6. LEP Funding (Capital Building Programme)

The LEP Capital Budget for the programme to 31/07/21 is £8 million. This funding will be matched in time resulting in an overall minimum capital budget of £16 million. The cashflow provides an indication of the **match** for the first three years of the LEP funding, that is, for 2017/18, 2018/19 and 2019/20. The Quanser donations (see Consolidated Cashflow, Line 78) is used to match the LEP funding in 2017/18.

2017/18	2018/19	2019/20	2020/21	Total
£600,000	£2,000,000	£2,000,000	£3,400,000	£8,000,000

The Cashflow Assumptions

The cashflow is based on the last submissions of the Green Book Case and the Capitalisation Analysis provided to the DfE. The first two years of expenditure, 2017/18 and 2018/19, show revenue which is wholly funded by the DfE. In 2019/20 both DfE and NMiTE activity combine. For simplicity, this cashflow provides the revenue activity funded by the DfE, independent accountants have been appointed to undertake review the whole of NMITE budgets and in particular to stress test the cashflows. They will provide a detailed review of the combined activity for 2019/20 and a review of 2020/21, the first year of operation without government funding.

The cashflow also provides indications of revenue and capital donations and the LEP to 2019/20 as shown in paragraph 6 above (See Consolidated Cashflow). The table below shows the growth in staff numbers in the earlier years which is also reflected in the cashflow. Separate tabs for each workstreams provide a reconciliation of each year's funding and for the overall funding from the DfE.

		2017/18	2018/19	2019/20	2020/21	2021/22	2036/37
		No.s	No.s	No.s	No.s	No.s	No.s
Student Numbers		0	25	50	350	700	5,000
Basic Salaries							
£000s	Employees	No.s	No.s	No.s	No.s	No.s	No.s
> 100	Senior Leadership Team	7	7	7	7	7	7
50-80	Senior Officers		1	1	2	2	12
45	Team Managers	0	1	2	2	2	22
35	Admin Officers	1	2	3	3	3	22
30	Senior Support Staff	1	1	2	2	2	36
22	Support Staff	2	2	3	3	3	48
Teaching Team (academic & practitioner)							
65	Senior Team Leaders (Tutors)	1	1	1	1	1	9
50	Team Leaders (Tutors) & Curriculum Project Mgrs	1	1	3	4	5	34
40	Tutors & Project Leaders	3	5	10	15	30	210
30	Technicians	1	2	3	4	6	59
30	Senior Academic Support Staff		1	3	4	7	21
22	Academic Support Staff	1	1	2	3	6	53
Total Staff FTE		18	25	40	50	74	533
Teaching staff		7	11	22	31	55	386
Ratio Students/Teaching Staff			2:1	2:1	11:1	13:1	13:1

2017/18	2018/19	2019/20	2020/21	2021/22	2036/37
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Senior Leadership Team =

- Chief Executive Officer
- Chief Operating Officer
- Chief Academic Officer
- Chief Digital & Infrastructure Officer
- Chief Marketing Officer
- Chief Partnership Officer
- Chief Fundraiser

Employment Benefits

Defined Benefit Contributory Pension Scheme

Employer contribution 16.5% of salary

Employee Contribution min 6% of salary

Insurances include health and life cover

NOTE: Salaries are based on University of Warwick pay scales and analysis of vacancies in the Times Higher Education Supplement and jobs.ac.uk

Budget & Cashflow DfE & LEP Grants

2017/18													
Mar-Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total
Total Employees FTE	3.00	3.00	3.00	3.00	5.00	7.00	9.00	9.00	11.00	12.00	16.00	18.00	
REVENUE	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening Cash	232.18	137.91	80.70	45.33	520.33	9.23	1,963.38	1,662.77	2,715.25	2,250.22	1,747.32	1,546.17	
REVENUE													
EMPLOYMENT COSTS													
Academic Programme					13.73	23.29	39.49	45.29	55.42	80.54	83.32	75.32	416.40
Campus & Infrastructure					19.39	20.65	21.83	34.89	26.89	26.89	27.79	27.79	206.10
Business Development & Marketing					8.78	15.20	11.94	11.14	13.61	34.88	35.78	35.78	167.09
Fundraising					8.10	8.10	8.10	8.10	21.60	21.60	29.94	36.00	141.54
Creating & Operating the Institution					11.59	21.33	28.13	28.13	28.13	28.13	33.53	33.53	212.46
Total Employment Costs					61.58	88.56	109.48	127.54	145.64	192.03	210.34	208.41	1,143.59
IMPLEMENTATION COSTS													
Academic Programme					23.53	56.68	65.81	110.81	129.65	147.99	164.36	197.36	896.18
Campus & Infrastructure					10.30	10.69	12.00	13.67	13.87	14.37	14.67	14.67	104.25
Business Development & Marketing					56.40	102.18	99.92	71.18	62.89	67.01	57.31	57.71	574.58
Fundraising					4.17	14.17	8.17	9.67	13.13	22.13	14.72	18.40	104.57
Creating & Operating the Institution					124.67	98.57	105.23	107.64	99.85	59.36	39.75	39.66	674.74
Creditors to be paid in December & January					230.45	40.00							270.45
Total Implementation Costs					449.53	322.29	291.13	312.97	319.39	310.86	290.81	327.79	2,624.77
Total Revenue Costs				0.00	511.10	410.85	400.61	440.51	465.04	502.89	501.15	536.20	3,768.35
Revenue Grants				475.00		2,365.00		1,493.00					4,333.00
Donations							100.00						100.00
Donor 5 (Academic Programme)											300.00		300.00
Revenue													0.00
Total Income	0.00	0.00	0.00	0.00	475.00	0.00	2,365.00	100.00	1,493.00	0.00	0.00	300.00	0.00
Closing Cash Revenue Account	137.91	80.70	45.33	520.33	9.23	1,963.38	1,662.77	2,715.25	2,250.22	1,747.32	1,546.17	1,009.98	

Budget & Cashflow DfE & LEP Grants

		2017/18													
		Mar-Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total
Total Employees FTE			3.00	3.00	3.00	3.00	5.00	7.00	9.00	9.00	11.00	12.00	16.00	18.00	
CAPITAL															
Opening Capital		0.00	0.00	300.00	300.00	300.00	300.00	216.00	287.00	180.00	681.26	1,645.88	1,528.50	1,570.13	
DfE Grant 17/18 Capital expenditure							57.00	89.00	94.00	69.50	52.50	56.00	27.00	17.00	462.00
DfE Grant 18/19 Capital expenditure															0.00
DfE Grant 19/20 Capital expenditure															0.00
Donor 2 Ingenuity Studios - expenditure			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00	60.00	60.00	240.00
		0.00	0.00	0.00	0.00	0.00	57.00	89.00	94.00	69.50	112.50	116.00	87.00	77.00	702.00
Loan Interest @ 5.5%											1.38	1.38	1.38	1.38	5.50
Principal Repayments on 25 Year Loans															0.00
Bridge Interest @ 5.5%										1.24	1.51				2.75
Total Interest										1.24	2.89	1.38	1.38	1.38	8.25
Growth Fund supported Expenditure															
Teaching Equipment Quanser									150.00				250.00		400.00
Purchase 1A Offa Street							27.00		243.00						270.00
Studio & Lab furniture & fit out for above+ 6B St Peters Sq									40.00	40.00	40.00				120.00
Purchase Building 2										250.00					250.00
Studio & Lab furniture & fit out for above										40.00					40.00
Purchase Building - Berrows Building											1,000.00				1,000.00
Studio & Lab furniture & fit out for above												30.00	30.00	30.00	90.00
Purchase Site 1 (Gaul Street Car Park)															0.00
Design, Build & Fit Out (Gaul St Centre)															0.00
Shell Store Fit out															0.00
Purchase site 2															0.00
Design, Build & Fit Out Site 2															0.00
Total Capital Expenditure							84.00	89.00	527.00	400.74	1,155.39	147.38	368.38	108.38	2,880.25
Capital Receipts															
Grant DfE (see lines 45 to 47)								160.00		302.00					462.00
Grant DCLG (LEP) (see lines 58, 59, 60 & 61)									270.00	330.00	1,000.00				1,600.00
Loan Hereford Council			300.00												300.00
Commercial Loan/Lease Finance															0.00
Bridge Finance (see line 73)										270.00	330.00				600.00
Bridge Finance repayment (see line 73)											-270.00	-330.00			-600.00
Donor 1 Quanser Inc - £950k Gift of teaching equipment (see line 57)									150.00				250.00		400.00
Donor 2 (For Ingenuity Studios) (see line 48)											60.00	60.00	60.00	60.00	240.00
Donor 3 (for Berrows) (see line 62)											1,000.00				1,000.00
Donor 4 (Learning Experience) (see line 63)													100.00		100.00
Donor 5 (Capital Items for Academic programme)												300.00			300.00
Donor 6 (Shell store) (see line 66)															0.00
Donor 7 (Gaul St Centre) (see line 64)															0.00
Donor 8 (Purchasing of Teaching Equipment)														250.00	250.00
Donor 9 (Donation for named facilities Gaul Street Centre) (see line 65)															0.00
Total Capital Receipts		0.00	300.00	0.00	0.00	0.00	0.00	160.00	420.00	902.00	2,120.00	30.00	410.00	310.00	4,652.00
Closing Capital		0.00	300.00	300.00	300.00	300.00	216.00	287.00	180.00	681.26	1,645.88	1,528.50	1,570.13	1,771.75	
CONSOLIDATED CASH															
Opening Revenue & Capital		0.00	232.18	437.91	380.70	345.33	820.33	225.23	2,250.38	1,842.77	3,396.51	3,896.09	3,275.82	3,116.30	
Closing Revenue & Capital		0.00	437.91	380.70	345.33	820.33	225.23	2,250.38	1,842.77	3,396.51	3,896.09	3,275.82	3,116.30	2,781.73	
		Mar-Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total
Highlighted cells show match to LEP funding.		2017/18													

Budget & Cashflow DfE & LEP Grants

	2018/19												Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	
Total Employees FTE	18.00	20.00	22.00	24.00	24.00	27.00	28.00	30.00	30.00	30.00	30.00	30.00	
Students		25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00		
REVENUE	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening Cash	1,009.98	1,010.95	639.81	584.08	522.54	509.90	238.24	102.51	4,433.10	4,054.68	3,676.27	3,271.61	
REVENUE													
EMPLOYMENT COSTS													
Academic Programme	75.32	97.42	82.02	87.83	87.83	97.95	109.02	104.70	104.70	104.70	130.95	129.31	1,211.78
Campus & Infrastructure	27.79	27.79	27.79	27.79	28.89	27.79	30.79	27.79	27.79	27.79	27.79	29.48	339.24
Business Development & Marketing	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65	523.80
Fundraising	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	377.95
Creating & Operating the Institution	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	402.30
Total Employment Costs	211.78	233.88	218.48	224.29	225.39	234.41	248.48	241.16	241.16	241.16	267.41	267.46	2,855.06
IMPLEMENTATION COSTS													
Academic Programme	63.83	63.83	63.83	63.83	63.83	63.83	63.83	63.83	63.83	63.83	63.83	63.83	765.98
Campus & Infrastructure	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	77.54
Business Development & Marketing	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	456.00
Fundraising	14.17	14.17	14.17	14.17	14.17	14.17	14.17	14.17	14.17	14.17	14.17	14.17	170.00
Creating & Operating the Institution	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	177.50
Creditors to be paid in December & January													
Total Implementation Costs	137.25	137.25	137.25	137.25	137.25	137.25	137.25	137.25	137.25	137.25	137.25	137.25	1,647.02
Total Revenue Costs	349.03	371.13	355.73	361.54	362.64	371.66	385.73	378.41	378.41	378.41	404.66	404.71	4,502.08
Revenue Grants								4,709.00					4,709.00
Donations	350.00			300.00	350.00	100.00	250.00						1,350.00
Donor 5 (Academic Programme)			300.00										300.00
Revenue													0.00
Total Income	350.00	0.00	300.00	300.00	350.00	100.00	250.00	4,709.00	0.00	0.00	0.00	0.00	6,359.00
Closing Cash Revenue Account	1,010.95	639.81	584.08	522.54	509.90	238.24	102.51	4,433.10	4,054.68	3,676.27	3,271.61	2,866.90	

Budget & Cashflow DfE & LEP Grants

	2018/19													Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July		
Total Employees FTE	18.00	20.00	22.00	24.00	24.00	27.00	28.00	30.00	30.00	30.00	30.00	30.00		
Students		25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00			
CAPITAL														
Opening Capital	1,771.75	3,225.38	3,344.00	3,187.63	3,041.25	2,994.88	1,741.00	1,697.13	2,308.25	1,824.26	1,077.77	91.28		
DfE Grant 17/18 Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DfE Grant 18/19 Capital expenditure	45.00	30.00	30.00	20.00	20.00	27.50	17.50	57.50	47.50	135.00	125.00	115.00	670.00	
DfE Grant 19/20 Capital expenditure													0.00	
Donor 2 Ingenuity Studios - expenditure	60.00	60.00	60.00	60.00	60.00	60.00	40.00	47.00					447.00	
	105.00	90.00	90.00	80.00	80.00	87.50	57.50	104.50	47.50	135.00	125.00	115.00	1,117.00	
Loan Interest @ 5.5%	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.83	16.96	
Principal Repayments on 25 Year Loans													0.00	
Bridge Interest @ 5.5%									0.11	0.11	0.11	0.11	0.46	
Total Interest	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.49	1.49	1.49	1.95	17.42	
Growth Fund supported Expenditure														
Teaching Equipment Quanser	250.00										300.00		550.00	
Purchase 1A Offa Street													0.00	
Studio & Lab furniture & fit out for above+ 6B St Peters Sq													0.00	
Purchase Building 2													0.00	
Studio & Lab furniture & fit out for above													0.00	
Purchase Building - Berrows Building													0.00	
Studio & Lab furniture & fit out for above	100.00	100.00	200.00	100.00	100.00	200.00	100.00	100.00	200.00				1,200.00	
Purchase Site 1 (GaoI Street Car Park)	500.00												500.00	
Design, Build & Fit Out (GaoI St Centre)			25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	28.00	253.00	
Shell Store Fit out								125.00	125.00	125.00	125.00		500.00	
Purchase site 2						1,000.00							1,000.00	
Design, Build & Fit Out Site 2									160.00	160.00	160.00	160.00	640.00	
Total Capital Expenditure	956.38	191.38	316.38	206.38	206.38	1,313.88	183.88	355.88	1,133.99	1,021.49	1,411.49	876.95	5,777.42	
Capital Receipts														
Grant DfE (see lines 45 to 47)								670.00					670.00	
Grant DCLG (LEP) (see lines 58, 59, 60 & 61)	1,000.00								25.00	25.00	25.00	25.00	1,100.00	
Loan Hereford Council													0.00	
Commercial Loan/Lease Finance												100.00	100.00	
Bridge Finance (see line 73)									25.00	25.00	25.00	25.00	100.00	
Bridge Finance repayment (see line 73)										-25.00	-25.00	-25.00	-75.00	
Donor 1 Quanser Inc - £950k Gift of teaching equipment (see line 57)		250.00									300.00		550.00	
Donor 2 (For Ingenuity Studios) (see line 48)	60.00	60.00	60.00	60.00	60.00	60.00	40.00	47.00					447.00	
Donor 3 (for Berrows) (see line 62)													0.00	
Donor 4 (Learning Experience) (see line 63)	100.00		100.00		100.00		100.00		100.00		100.00		600.00	
Donor 5 (Capital Items for Academic programme)													0.00	
Donor 6 (Shell store) (see line 66)	250.00							250.00					500.00	
Donor 7 (GaoI St Centre) (see line 64)	1,000.00								500.00			500.00	2,000.00	
Donor 8 (Purchasing of Teaching Equipment)												250.00	250.00	
Donor 9 (Donation for named facilities GaoI Street Centre) (see line 65)										250.00			250.00	
Total Capital Receipts	2,410.00	310.00	160.00	60.00	160.00	60.00	140.00	967.00	650.00	275.00	425.00	875.00	6,492.00	
Closing Capital	3,225.38	3,344.00	3,187.63	3,041.25	2,994.88	1,741.00	1,697.13	2,308.25	1,824.26	1,077.77	91.28	89.33		
CONSOLIDATED CASH														
Opening Revenue & Capital	2,781.73	4,236.32	3,983.81	3,771.71	3,563.79	3,504.78	1,979.24	1,799.64	6,741.35	5,878.94	4,754.04	3,362.89		
Closing Revenue & Capital	4,236.32	3,983.81	3,771.71	3,563.79	3,504.78	1,979.24	1,799.64	6,741.35	5,878.94	4,754.04	3,362.89	2,956.23		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total	
Highlighted cells show match to LEP funding.	2018/19													

Budget & Cashflow DfE & LEP Grants

	2019/20												Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	
Total Employees FTE	30.00	33.00	33.00	35.00	35.00	38.00	41.00	43.00	43.00	45.00	45.00	45.00	
Students		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
REVENUE	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening Cash	2,866.90	2,736.52	2,706.15	2,325.77	1,945.40	1,565.03	1,142.07	739.02	4,899.96	4,496.91	4,093.86	3,690.80	
REVENUE													
EMPLOYMENT COSTS													
Academic Programme	127.11	127.11	127.11	127.11	127.11	165.19	149.79	149.79	149.79	149.79	149.79	149.79	1,699.53
Campus & Infrastructure	27.78	27.78	27.78	27.78	27.78	32.28	27.78	27.78	27.78	27.78	27.78	27.78	337.90
Business Development & Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fundraising	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	377.95
Creating & Operating the Institution	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53	402.30
Total Employment Costs	219.92	219.92	219.92	219.92	219.92	262.50	242.60	242.60	242.60	242.60	242.60	242.60	2,817.67
IMPLEMENTATION COSTS													
Academic Programme	92.12	92.12	92.12	92.12	92.12	92.12	92.12	92.12	92.12	92.12	92.12	92.12	1,105.45
Campus & Infrastructure	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	129.03
Business Development & Marketing	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	290.00
Fundraising	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	180.00
Creating & Operating the Institution	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	221.00
Creditors to be paid in December & January													
Total Implementation Costs	160.46	160.46	160.46	160.46	160.46	160.46	160.46	160.46	160.46	160.46	160.46	160.46	1,925.48
Total Revenue Costs	380.37	380.37	380.37	380.37	380.37	422.95	403.05	403.05	403.05	403.05	403.05	403.05	4,743.15
Revenue Grants								4,564.00					4,564.00
Donations	250.00												250.00
Donor 5 (Academic Programme)		350.00											350.00
Revenue													0.00
Total Income	250.00	350.00	0.00	0.00	0.00	0.00	0.00	4,564.00	0.00	0.00	0.00	0.00	5,164.00
Closing Cash Revenue Account	2,736.52	2,706.15	2,325.77	1,945.40	1,565.03	1,142.07	739.02	4,899.96	4,496.91	4,093.86	3,690.80	3,287.75	

Budget & Cashflow DfE & LEP Grants

2019/20													
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total
Total Employees FTE	30.00	33.00	33.00	35.00	35.00	38.00	41.00	43.00	43.00	45.00	45.00	45.00	
Students		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
CAPITAL													
Opening Capital	89.33	249.98	355.35	378.89	221.05	368.21	248.82	127.77	336.73	40.04	201.52	-7.46	
DfE Grant 17/18 Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DfE Grant 18/19 Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DfE Grant 19/20 Capital expenditure	10.00	0.00	20.00	0.00	45.00	0.00	20.00	0.00	25.00	25.00	45.00	30.00	220.00
Donor 2 Ingenuity Studios - expenditure													0.00
	10.00	0.00	20.00	0.00	45.00	0.00	20.00	0.00	25.00	25.00	45.00	30.00	220.00
Loan Interest @ 5.5%	3.44	3.90	5.73	7.10	7.10	8.48	10.31	10.31	10.77	11.69	13.06	13.06	104.96
Principal Repayments on 25 Year Loans													102.00
Bridge Interest @ 5.5%	0.92	0.73	0.73	0.73	0.73	0.92	0.73	0.73	0.92	1.83	0.92	1.83	11.73
Total Interest	4.35	4.63	6.46	7.84	7.84	9.40	11.05	11.05	11.69	13.52	13.98	116.90	218.69
Growth Fund supported Expenditure													
Teaching Equipment Quanser													0.00
Purchase 1A Offa Street													0.00
Studio & Lab furniture & fit out for above+ 6B St Peters Sq													0.00
Purchase Building 2													0.00
Studio & Lab furniture & fit out for above													0.00
Purchase Building - Berrows Building													0.00
Studio & Lab furniture & fit out for above													0.00
Purchase Site 1 (Gaal Street Car Park)													0.00
Design, Build & Fit Out (Gaal St Centre)	650.00	650.00	650.00	650.00	700.00	650.00	650.00	650.00	600.00	600.00	700.00	600.00	8,256.00
Shell Store Fit out													0.00
Purchase site 2													0.00
Design, Build & Fit Out Site 2													0.00
Total Capital Expenditure	664.35	654.63	676.46	657.84	752.84	659.40	681.05	661.05	636.69	638.52	758.98	746.90	8,694.69
Capital Receipts													
Grant DfE (see lines 45 to 47)								220.00					220.00
Grant DCLG (LEP) (see lines 58, 59, 60 & 61)	200.00	200.00	200.00	200.00	300.00	200.00	200.00	400.00	200.00	400.00	200.00	400.00	3,100.00
Loan Hereford Council													0.00
Commercial Loan/Lease Finance	350.00	100.00	400.00	300.00		300.00	400.00		100.00	200.00	300.00		2,450.00
Bridge Finance (see line 73)	200.00	160.00	160.00	160.00	160.00	200.00	160.00	160.00	200.00	400.00	200.00	400.00	2,560.00
Bridge Finance repayment (see line 73)	-25.00	-200.00	-160.00	-160.00	-160.00	-160.00	-200.00	-160.00	-160.00	-200.00	-400.00	-200.00	-2,185.00
Donor 1 Quanser Inc - £950k Gift of teaching equipment (see line 57)													0.00
Donor 2 (For Ingenuity Studios) (see line 48)													0.00
Donor 3 (for Berrows) (see line 62)													0.00
Donor 4 (Learning Experience) (see line 63)	100.00		100.00		100.00								300.00
Donor 5 (Capital Items for Academic programme)													0.00
Donor 6 (Shell store) (see line 66)													0.00
Donor 7 (Gaal St Centre) (see line 64)		500.00			500.00						250.00		1,250.00
Donor 8 (Purchasing of Teaching Equipment)												250.00	250.00
Donor 9 (Donation for named facilities Gaol Street Centre) (see line 65)								250.00					250.00
Total Capital Receipts	825.00	760.00	700.00	500.00	900.00	540.00	560.00	870.00	340.00	800.00	550.00	850.00	8,195.00
Closing Capital	249.98	355.35	378.89	221.05	368.21	248.82	127.77	336.73	40.04	201.52	-7.46	95.64	
CONSOLIDATED CASH													
Opening Revenue & Capital	2,956.23	2,986.50	3,061.50	2,704.66	2,166.45	1,933.24	1,390.89	866.79	5,236.69	4,536.95	4,295.37	3,683.34	
Closing Revenue & Capital	2,986.50	3,061.50	2,704.66	2,166.45	1,933.24	1,390.89	866.79	5,236.69	4,536.95	4,295.37	3,683.34	3,383.39	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Total
Highlighted cells show match to LEP funding.	2019/20												