



## **Lancashire Enterprise Partnership Limited**

**Private and Confidential: NO**

**Date:** Tuesday, 21 March 2023

### **LEP Finances - 22/23 outturn 23/24 Budget**

(Appendix 'A' refers)

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#### **Executive Summary**

This report presents an estimated out-turn for LEP finances in 2022/23 financial year and an outline budget for 2023/24. This financial statement is based on the confirmation of grant contributions from government for 2023/24 (down 25%) and local match from the members of the company (sustained at the level of last year by the three upper tier authorities).

Whilst some charges still need to be accounted for prior to the end of the current financial year, the LEP has underspent on its anticipated budget and not had to utilise as much of the reserves of the company as originally envisaged.

Moving into 2023/24, despite the cut of £125,000 to core grant, the LEP has enough funds to sustain existing staffing commitments and the potential to fill the vacancy left by the recent resignation of the LEP Co-ordinator.

#### **Recommendation**

Given the consultation on the future funding of LEPs the Lancashire Enterprise Partnership Board is asked to agree that the Chair and CEO are given delegated authority to produce a business plan which:-

- (i) Maximises income through Growing Places Fund interest
- (ii) Reframes the marketing priorities for the LEP moving forward
- (iii) Allocates remaining funding to priority projects, important for the economic development of Lancashire
- (iv) Take account of any potential costs of winding up the company.

#### **Background and Advice**

Appendix 'A' refers



Lancashire  
Enterprise Partnership

Reason for inclusion in Part II, if appropriate

N/A