



Lancashire Enterprise Partnership Limited

Private and Confidential: NO

Date: Tuesday, 24 April 2018

Operational Budget 2017/18 and 2018/19 Update Report (Appendix 'A' refers)

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Executive Summary

This report provides the Board with an update on the position of the LEP's Operational Budget for 2017/18 and the setting of the LEP's Operational Budget for 2018/19.

It also seeks the Board's approval to commence the production of an Annual Report for 2017/18 and provides a balance statement for the LEP's Growing Places Investment Fund.

Recommendation

The LEP Board is asked to:

- (i) Authorise the Performance Committee to consider and agree the outturn position for the LEP's 2017/18 Operational Budget and prepare the LEP's final Operational Budget for 2018/19;
- (ii) Receive the outturn position for the LEP's 2017/18 Operational Budget and the proposed final Operational Budget for 2018/19 at its next meeting in June;
- (iii) Authorise the Head of Service LEP Coordination and Development to prepare the LEP's Annual Report for 2017/18 under the guidance of the Performance Committee; and
- (iv) Note the balance statement of the LEP's Growing Places Investment Fund.

Background and Advice

At the last meeting of the Board, a report was presented which provided Directors with an update on the delivery of the LEP's Operational Budget for 2017/18, including



actual spend to the end of January 2018 and forecast spend to the end of March 2018. The report also proposed a draft Operational Budget for 2018/19.

The Board authorised the Performance Committee to consider the outturn position of the LEP's Operational Budget for 2017/18, prepare the final version of LEP's Operational Budget for 2018/19 and present both documents to the Board for approval at its next meeting in April.

The Board is advised the Operational Budget for 2018/19 was included within the LEP's Core Funding Application for 2018/19 along with confirmation of the County Council's commitment £250,000 of matched funding by way of a cash contribution. It has now been confirmed by Government that the LEP has secured £500,000 of core funding for 2018/19.

The Board is advised that the final outturn position of the LEP's Operational Budget for 2017/18 will not be available until the end of April due to the year-end accounting processes and timescales of the Accountable Body.

It is therefore proposed that the final outturn position of the LEP's Operational Budget for 2017/18 and a final version of the LEP's Operational Budget for 2018/19, which will be informed by the 2017/18 outturn position, is prepared by officers under the guidance of the Performance Committee for review at by the Committee at its next meeting in May. These documents will be presented to the Board at its next meeting in June for consideration and approval.

As part of the production of the LEP's Achievements document and Operational Business Plan for the period 2017-20, the Board agreed that the LEP would produce an Annual Report each year. The Annual Report will focus on highlighting progress made in delivering the LEP's key economic initiatives as well as providing a set of priorities for delivery in the following year. It will also include a set of Annual Accounts and Value for Money Statement.

The Board is asked to authorise the Head of Service - LEP Coordination and Development to prepare the LEP's Annual Report for 2017/18 under the guidance of the Performance Committee.

Growing Places Investment Fund Update

Attached at Appendix 'A' is the balance statement for the LEP's Growing Places Investment Fund as of 31st March 2018.

The LEP has circa £16m of funds currently available, of which circa £12.6m is committed to schemes but has not yet been drawn down as a result of either final approval being sought from the LEP to enter into loan and security documentation or, in the case of On the Banks and Innovation Drive, remaining tranches of funding in line with loan agreement still being available.



List of Background Papers

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A