

Lancashire Enterprise Partnership Limited – Company Number: 07388600

Review of progress in 2022-23 and Forward Plan for 2023-24

Overview: The Lancashire Enterprise Partnership (LEP) is a strategic collaboration between business, universities and local councils which contributes to the development of economic strategy and project implementation to promote economic growth and drive job creation.

The Annual Operating budget for 2022/23 was £0.888m with assumed income of £0.717m and use of reserves of £0.171m to fund this. The end of year draft forecast position is £0.924m expenditure funded by £1.229m income adding £0.305m to reserves. The end of year position on reserves is therefore forecast to be circa £2.465m. This assumes income will be received within the year arising from interest paid against LEP funds held on account (£567k) and repayment of interest accrued against Growing Places loans made by the LEP (£89k). The Members of the company currently provide some local match funding to a condition of receiving grant from the Department for Business, and Trade and the Department for Levelling Up, Housing and Communities.

Partnership delivery continued throughout the year, including the following activity with oversight provided by LEP Committees with funding for delivery provided by partners:

- **Business Support/Growth Hub (Boost)** (LEP Business Support Management Board)
- **Skills and Employment Hub** (LEP Skills and Employment Advisory Panel)
- **Enterprise Zones** (LEP Governance: Enterprise Zone Governance Committee)
- **City Deal** (Executive Board – (Chaired by the LEP) and Stewardship Board)
- **Trade and Investment** – trade advisor and key account management
- **Innovation** (Innovation Board)
- **Major Development and Infrastructure** (Local authority led)

The LEP continued to progress development and delivery against the Strategic Economic Framework and convene business-led sector groups for the purpose of providing evidenced-led sector plans for growth. The LEP also continues to work in partnership with Northern Powerhouse 11 and the LEP Network across a number of initiatives.

The LEP continues to operate in accordance with the National Growth Assurance Framework and was assessed twice during the year for compliance with governance, and for performance in respect of delivery and strategic impact, prior concerns have now all been addressed, and an enhanced level of scrutiny by the Cities and Local Growth team has now been de-escalated.

As part of the Spring 2023 budget statement, the Chancellor announced that the government were not minded to fund LEPs beyond the 2023-24 financial year. A questionnaire exercise is taking place to understand the full implications of this

decision, but the LEP is already working with partners and the members of the company to plan how to address this change.

The LEP Board is now working to determine how resource will be used in the 2023-24 financial year whilst still maintaining prudent reserves and the capital within the Growing Places Fund for future deployment to support economic growth across Lancashire.

Lancashire County Council Ownership: Lancashire County Council is one of three company members of the Lancashire Enterprise Partnership Limited so therefore owns 33% of the company.

Conclusions relating to going concern status: Lancashire County Council acts as Accountable Body for the Lancashire Enterprise Partnership Limited and processes all financial transactions on its behalf, therefore the company files dormant accounts.

Lancashire County Council Directors on the Board: 1 County Councillor – Aidy Riggott

Company Contact Details: Andy Walker, Interim Chief Executive, Lancashire Enterprise Partnership Limited email: andy.walker@lancashirelep.co.uk