

Greater Lincolnshire LEP

AGM

2014-15

Overview & Update

Ursula Lidbetter - Chair

AGM 2014-15

Greater Lincolnshire LEP Ltd

- Established a company limited by guarantee in September 2014
- First AGM today
- Overview of LEP activity
- Company finances and governance



AGM 2014-15

Review of Activity- Strategic Economic Plan

Key priorities are:-

- Drive the growth of our important sectors
- Support the growth of emerging sectors
- Grow business
- Create a location for investment
- Support opportunities for Lincolnshire's homes and communities

These actions will:-

- *Create 13,000 new jobs*
- *Help 22,000 businesses*
- *Increase the value of the economy by £3.2 billion by 2030*



AGM 2014-15

Highlights – Strategic



A crucial year for strategy:-

- Launched our Strategic Economic Plan
- Launched our European Strategy
- Developed sector action plans



- Agri-food
- Visitor economy
- Health and care
- Manufacturing



- Developing a Skills Strategy
- Conducted a wide reaching employer survey



AGM 2014-15

Highlights - Delivery



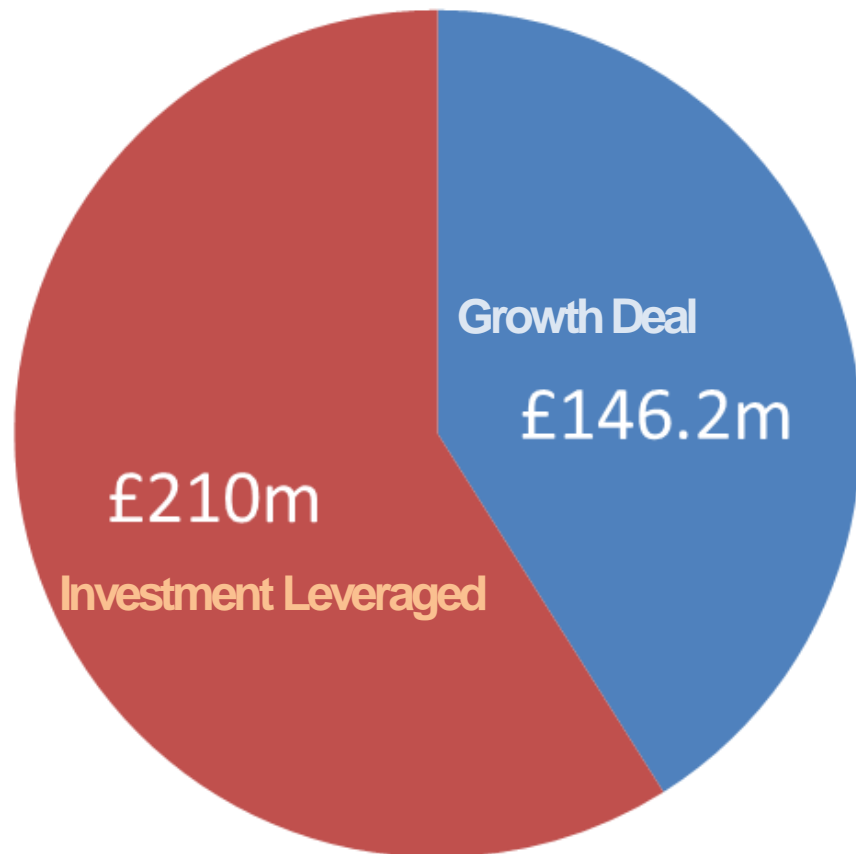
- £33.9m over 6 Growth Plan projects now underway
- Became an incorporated limited company
- Working with three Food Enterprise Zones
- Launched the European Funding Programme 2015- 2020
- Developed the Business Lincolnshire Growth Hub



AGM 2014-15

Growth Deal

£m



TOTAL NEW
INVESTMENT
£291m

3,137
JOBS CREATED OR
SAFEGUARDED

118,136m²
NEW COMMERCIAL
FLOORSPACE

5,145
NEW HOMES
BUILT

3,736
NEW LEARNERS SUPPORTED

AGM 2014-15

Growth Deal Projects

- Lincolnshire Lakes Blue and Green Infrastructure
- Scunthorpe Town Centre
- Berkeley Circle Highway Improvement, Scunthorpe
- South Humber Industrial Infrastructure Programme (SHIIP)
- Access to Employment Zones Grimsby
- Bishop Burton College
- Lincoln Central Transport Hub
- Lincoln Tentercroft East-West Growth Corridor
- Boole Technology Centre
- Unlocking Rural Housing Programme



- Skegness Countryside Business Park
- Go Skegness
- Boston Quadrant
- Grantham Southern Relief Road
- Grantham College
- Peppermint Interchange , Holbeach
- Agri Food Centre of Excellence, Holbeach

AGM 2014-15

Infrastructure



67% of our Greater Lincolnshire Growth Deal is focused on infrastructure

Grantham Southern Relief Road

£28m Growth Deal towards a £80m scheme

- Relieving town centre congestion
- Creating direct access to the A1
- Enabling key employment and housing sites to progress

AGM 2014-15

Housing

Boston Quadrant

£4.75m Growth Deal towards a
£23m project



- Access infrastructure
- 500 new homes
- Retail land
- Community Football Stadium



Unlocking Rural Housing

£4.2m to unlock sites
constrained by flood risk or
infrastructure requirements

- 373 homes
- 6 Quick Win schemes

AGM 2014-15

Skills & Innovation

Bishop Burton College

£7.5m Growth Deal

- New campus facilities
- Agricultural courses



Boole Technology Centre

£3.4m Growth Deal

- 3,000m² development
- Lincoln Science & Innovation Park

AGM 2014-15

Digital



Lincolnshire Broadband Programme

- 125,000 homes and businesses have access to better broadband
- Bringing faster broadband to around 1,000 properties a week
- 25,000 premises signed up for superfast services
- At least 2 Mbps available everywhere

AGM 2014-15

Business Lincolnshire Growth Hub

www.businesslincolnshire.com



Single access point

- Access to growth finance
 - Development & marketing of new ideas
 - Protection of intellectual property
 - Building leadership and management skills
 - Exporting or breaking into new markets
 - Improving manufacturing processes & building supply chains
-

AGM 2014-15

Looking Ahead - Enterprise Zones



Three 'Food' Enterprise Zones (FEZ's):-

- **Europarc 4** focus on existing fish & value added food proceeding clusters on the Humber
- **Central Lincs** supports growth of the arable & food sector
- **Holbeach** focused on high value food chain growth



AGM 2014-15

Looking Ahead - Midlands Connect



Midlands authorities and LEPs:-

- Transport Infrastructure
- Science and innovation
- Skills
- Investment and promotion



AGM 2014-15

Looking Ahead - Devolution



- Ambitious plan for Greater Lincolnshire's devolution
- Seeking funding and devolved powers from Whitehall
- Covering skills; transport; infrastructure and water



Greater Lincolnshire LEP AGM 2014-15

Financial Overview

Ruth Carver - LEP Director

AGM 2014-15

Financial Overview



Activity funding streams: 2014-15:-

➤ Operational Core Funding:	£ 250,000
➤ Additional Operational Funding:	£ 250,000
➤ Match Funding :	£ 250,000
<i>(not available for direct spend)</i>	
➤ Capacity Fund 2:	£ 28,600
➤ Growing Places Fund:	£9,780,054

AGM 2014-15

Financial Overview

Management Accounts



	INCOME	EXPENDTURE
Core funding 2014-15	£ 250,000.00	
Staffing		£121,458.53
Company Requirements and Growth Deal Costs		£25,472.09
Operation of the LEP (Comms/ events/ design)		£65,509.23
Sector or Issues Expenditure Budget		£37,459.90
Sub Total	£ 250,000.00	£249,899.75
SEP Growth Fund budget 2014-15	£ 250,000.00	£43,695.25
Capacity Fund 2 (15/16 paid in advance)	£ 28,600.00	£0.00
Sub Total	£ 28,600.00	£0.00
Total Operating Budget	£ 528,600.00	
Total Expenditure		£293,595
Operating surplus to Reserves		£235,005

AGM 2014-15

Financial Overview

Growing Places Fund (Invest & Grow)

Balance as at 01.04.14			£9,780,054
In Year	Income	Expenditure	Net
<u>Loans Approved by LEP Board</u>			
Golf Road		£2,915,921	
Loan Repayments	£2,915,921		
Loan Interest Repayment	£64,139		
Managed Workspace Study		£18,798	
Legal and Professional Fees		£13,869	
TOTAL	£2,980,060	£2,948,588	£31,472
Balance as at 01.04.15			£9,811,526

AGM 2014-15

Financial Overview - Background

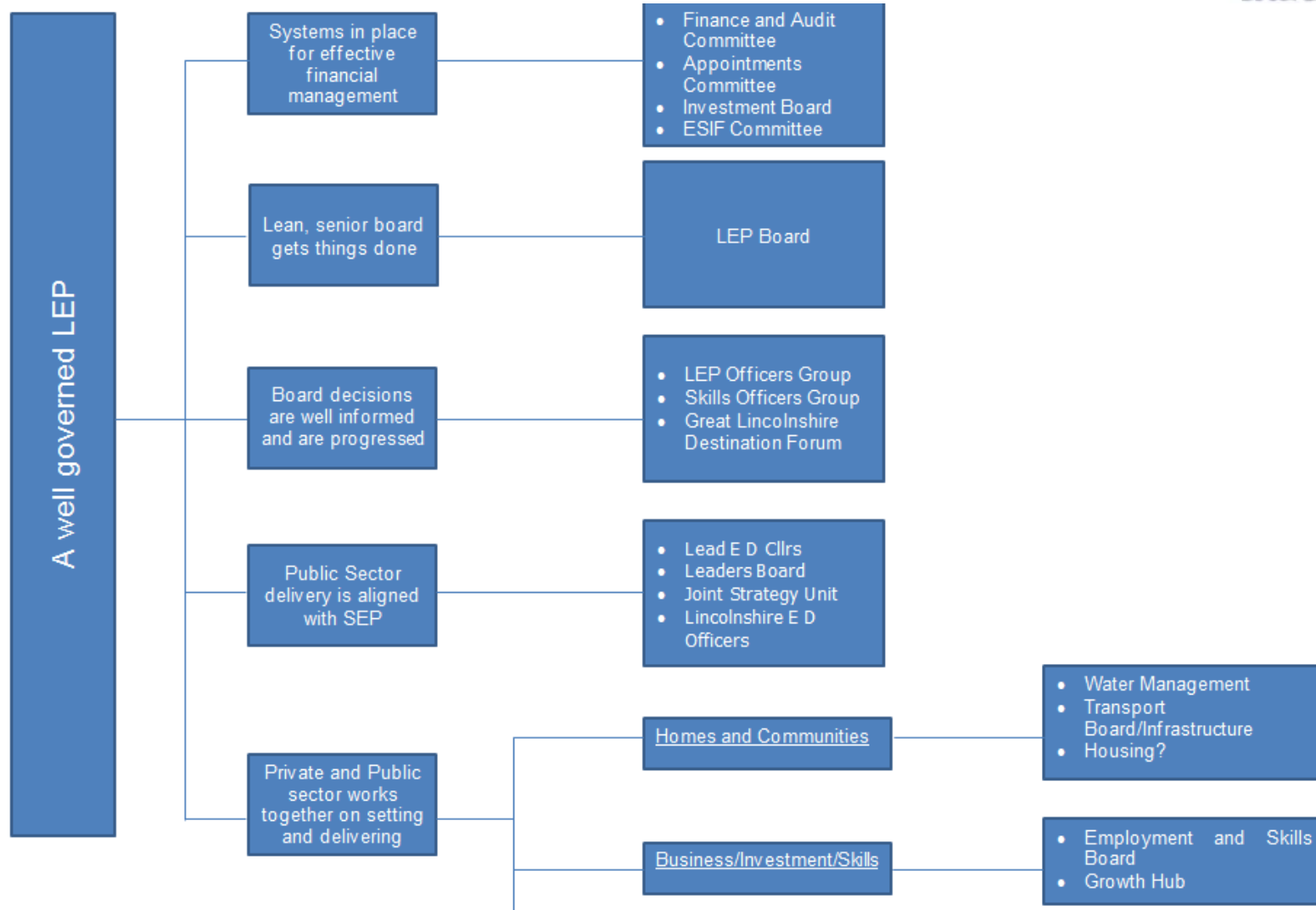


- GLLEP incorporated as a company limited by guarantee on 17th September 2014
- Formal sub-group and advisory group structure adopted
- Further supported by strategic and advisory forums
- GLLEP Finance & Audit Committee hold delegated authority to oversee the financial responsibilities of the LEP



AGM 2014-15

Financial Overview - Governance



AGM 2014-15

Partners



DIRECTORS

Partners

Contributors

Committees

Boards

Groups

Stakeholders

Businesses

Funders

Supporters



AGM 2014-15

Financial Overview – Finance & Audit Committee



- To ensure that the company maintains satisfactory financial and operational systems of control and comply with statutory requirements

- F&A Committee consists of five members;
 - Two LEP Directors (one acting as Chair),
 - Three further members recruited through LEP Company Membership

AGM 2014-15

Financial Overview – Accountable Body (AB) : LCC



- LCC act as AB for all funds allocated to the LEP
- LCC's role is to ensure that proper and effective governance is in place overseeing the allocation and spend of these external funding streams
- The AB provides regular reports to the LEP's Finance and Audit Committee



AGM 2014-15

Financial Overview – Dormant Company Status



- GLLEP company not entering into transactions in its own name
- GLLEP not recording any transactions in GLLEP accounting records
- GLLEPs primary focus is a strategic advisory role which includes providing strategic direction over how funds are utilised
- GLLEP does not hold a bank account.

AGM 2014-15

Financial Overview – AGM Resolutions



1. To re-appoint Streets LLP (**Accountants**) of the Company by ordinary resolution;

Questions/ Lunch

www.greaterlincolnshirelep.co.uk