

# GREATER LINCOLNSHIRE



Ursula Lidbetter, Chair  
Ruth Carver, Director

# Economic Shifts

- Grew by £355m between 2015 and 2016
- A rise of 2%
- Priority sectors out-performed the same nationally in terms of employment growth
- Registered businesses grew by around 400
- Self-employed and un-registered businesses rose by nearly 9%
- 72,000 people estimated to be self-employed

# Local Industrial Strategy LIS

- Developing a local industrial strategy in partnership with Government
- Rebalancing the economy across the country
- Shift towards addressing low productivity and improving living standards
- Focus on skills, innovation, infrastructure and business growth

# Investment in Growth

- £307 million economic programmes
- Over 35 major growth initiatives
- Supporting over 80,000+ businesses
- Contribute £21 billion for the local economy
- 7 foreign investment successes

# Growth Deal

Over £180m...

Underway..

- Centre for Health Sciences
- Food Enterprise Zones in Holbeach, Hemswell Cliff and Grimsby
- Skills Capital Investment Fund Programme

Completed..

- Boole Technology Centre
- Bishop Burton College Riseholme Showground Campus
- Lincoln Transport Hub

# Other Funding

- 16 transformational EU funded projects utilising 31.2m of grant funding
- Over £1.8m grants funded and £1.5m under review from RDPE
- ESF supporting over 5,000 learners
- Invest & Grow fund supported Stokes Lawn and International Bomber Command
- Feasibility Fund supported 8 projects

# Growth Hub

- Engaged with 1,274 businesses
- Built website visits and social media followers
- Delivered 91% customer satisfaction
- Hosted tailor made events and workshops
- Created 210 new jobs

# Engagement

## Team Lincolnshire

- Launched the Ambassador Programme
- Membership raised to over 59 members and growing!
- New website

## Marketing Lincolnshire

- Launched a dedicated website:

## Events

- LEP Business Live Conference
- House of Commons Food Board
- Manufacturing Conference
- MIPIM Cannes and UK



# Financial Summary 2017-18

| INCOME                   | 17/18               | 16/17               |
|--------------------------|---------------------|---------------------|
| Core Funding             | £ 500,000           | £ 500,000           |
| Other Core contributions | £ 70,000            | £ 39,000            |
| Department of Transport  | £ -                 | £ -                 |
| Invest and Grow          | £ 290,109           | £ 6,891             |
| Growth Hub               | £ 246,000           | £ 246,000           |
| Single Local Growth Fund | £ 15,843,689        | £ 47,863,787        |
| <b>Total Income</b>      | <b>£ 16,949,798</b> | <b>£ 48,655,678</b> |

| EXPENDITURE              | 17/18               | 16/17               |
|--------------------------|---------------------|---------------------|
| Core Funding             | £ 481,398           | £ 421,100           |
| Other Core contributions | £ 28,850            | £ 33,000            |
| Department of Transport  | £ -                 | £ -                 |
| Invest and Grow (Loan)   | £ 600,000           | £ 3,250,000         |
| Invest and Grow (Other)  | £ 10,090            | £ 12,554            |
| Feasibility              | £ 87,811            | £ -                 |
| Business Investment Fund | £ 15,000            | £ -                 |
| Growth Hub               | £ 246,000           | £ 246,000           |
| Single Local Growth Fund | £ 15,687,335        | £ 47,863,787        |
| <b>Total Expenditure</b> | <b>£ 17,156,484</b> | <b>£ 51,826,441</b> |

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| <b>Long term loan investments</b> | <b>£ 4,900,000</b> | <b>£ 4,300,000</b> |
|-----------------------------------|--------------------|--------------------|

# Core Funding

- Total income received was £500,000
- Actual expenditure outturn was £481,398
- The small underspend of £18,602 has been placed on LEP reserves
- £250,000 match requirement of core funding exceeded


## Match Funding

|  |   |         |
|--|---|---------|
| Board Directors' Voluntary Time (Equivalent Value) | £ | 74,935  |
| Officer Support (Non accountable body)             | £ | 202,878 |
| Budget Transfers (databases)                       | £ | 17,527  |
| Events (Partner contributions)                     | £ | 89,008  |

# Single Local Growth Fund

| PROJECT NAME                   |                     |
|--------------------------------|---------------------|
| Access to Employment Zones 1   | 301,944             |
| Boston Quadrant                | 1,123,347           |
| Food Enterprise Zone           | 2,985,000           |
| Go Skegness                    | 399,999             |
| Lincoln Transport Hub          | 1,243,872           |
| SHIP Phase 2                   | 133,205             |
| Skills Capital Investment Fund | 7,340,000           |
| Sutterton Roundabout           | 750,864             |
| Unlocking Rural Housing        | 1,147,577           |
| Freedom and Flexibility        | 261,525             |
| <b>Total Programme</b>         | <b>£ 15,687,335</b> |

# Other LEP funds

- Invest & Grow (expended) £ 610,090
  - Feasibility Fund (expended) £ 87,811
  - Greater Lincolnshire Growth Fund (expended) £ 15,000
  - Business Lincolnshire Growth Hub (expended) £ 246,000
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# Cash Balances

|                      | CASH BALANCES                                  |                   |
|----------------------|--|-------------------|
| Cash Balance 1       | Core Funding, Reserves and other cash balances | £725,618          |
| Cash Balance 2       | Growing Places Fund (Invest to grow)           | £5,554,784        |
| Cash Balance 3       | Single Local Growth Fund                       | £156,978          |
| <b>Overall Total</b> |  | <b>£6,437,380</b> |

# LEP Directors

Ursula Lidbetter

David Dexter

Mary Stuart

Pat Doody

Herman Kok

Chris Baron

Steve Middlebrough

Colin Davie

Richard Wills

Rob Waltham

Dean Fathers

Richard Metcalf

Craig Leyland

Peter Wheatley

# Resolutions

1. To re-appoint the accountants of the company for the financial year 2018-19
2. To receive and adopt the accounts of the company for the accounting period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018
3. To review the year in summary (to include an update of the directors who have served throughout the year).



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