

## BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP (BLEP) BOARD MEETING

Held Friday 8 October 2021 from 9.30am, at Westcott Innovation Centre, Westcott Venture Park HP19 0XB

- Present:** Andrew M Smith, Pinewood Studios (Chair)  
Philippa Batting, Buckinghamshire Business First (via Teams)  
Adrian Brown, The Berkeley Group plc (Part meeting)  
Lucy Edge, Satellite Applications Catapult (Part meeting)  
Richard Harrington, BLEP Chief Executive  
Eman Martin-Vignerte, Bosch  
Clare Pelham, Epilepsy Society  
Martina Porter, All Spring Media  
Cllr Steven Broadbent, Buckinghamshire Council  
Cllr Gareth Williams, Buckinghamshire Council
- Apologies:** Hiren Gandhi, Blaser Mills  
Prof James Tooley, University of Buckingham  
Cllr Martin Tett, Buckinghamshire Council
- In attendance:** Alison Richardson, Richardsons Chartered Accountants (Part meeting)  
Louisa Guyon, Hatch Associates (viz Zoom) (Part meeting)  
Kevin Hctor, BEIS/MHCLG Cities and Local Growth Unit  
Richard Ambrose, Buckinghamshire Council (Section 151 Officer)  
Ian Barham, BLEP, Partnership Director  
Bharti Bhoja, BLEP Head of Finance & Assurance  
Caroline Perkins, BLEP Research Manager  
John Rippon, BLEP Programme Manager  
Anthony Sowden, Aylesbury Vale Enterprise Zone Director  
Sarah Fraser

### SUMMARY MINUTES

- 1 **DECLARATIONS OF INTEREST**
  - Whilst there were no new declarations of interest, it was noted development of the Buckinghamshire County Deal involves a number of those on the BLEP Board.
  - Following advice from the Section 151 Officer it was deemed discussion on this item could continue with all Board members present, with the exception of Lucy Edge, who would leave the meeting whilst discussion took place on the business case for development at Westcott.
- 2 **MINUTES OF PREVIOUS MEETING – 9 September 2021**
  - The Minutes of the meeting held on 9 September 2021 were agreed as an accurate record.
- 2.1 Matters arising (not covered elsewhere on the agenda)
  - 2.1.1 • **Buckinghamshire Advantage (BA)**
    - A meeting with Philippa Batting (BBF) and Ian Thompson (Buckinghamshire Council) as owner representatives of BA, had confirmed the priority for BA remains in finalising work on the Woodlands project.
    - The Board noted the ongoing concern with Woodlands related to achieving a positive outcome to the planning approvals process.
  - 2.1.2 • **BLEP Chair** – Government has agreed the extension to Andrew Smith’s Chairmanship of the LEP, pending the outcome of the LEP Review.

### 3 APPROVAL OF YEAR END ACCOUNTS FOR 2020/21 AND FINANCE REPORT

#### 3.1 Year End Accounts

- The Board noted the draft Company accounts for the financial year ended 31 March 2021 previously circulated, comprising the financial statements for the period and a draft of the report prepared by the directors pursuant to s415 of the Companies Act 2006 (the “report of the directors”).
- Work will continue in the coming year to ensure all necessary controls are in place as the LEP takes on management of its own funds, and a full audit will be undertaken for the year ending 31 March 2022. Alison Richardson confirmed, based on her knowledge of the company, that there are no imminent risks to the LEP that are not currently being reported.

#### **The Board:**

- **Noting the recommendation from the Audit & Finance Sub Group, approved the year end accounts for signing and delegated authority to the Chair/Chief Executive to progress this; sharing the final accounts thereafter with Members of the organisation at the AGM planned for 10 November 2021.**

#### 3.2 Financial Reporting

- Bharti Bhoja, BLEP Head of Finance & Assurance, has undertaken a full review of the LEP’s Assurance Framework and financial policies and procedures since commencing in post.
- The Board noted the reduced core funding to be received from Government in the current financial year and that only 50% of the current year’s funding has been received, the balance expected post mid-year review. It was confirmed BLEP has sufficient reserves to meet liabilities in the current year, although continuing to diminish reserves is unsustainable.

#### **The Board:**

- **Noted the draft “Scheme of Financial Delegation” and “Working Capital and Treasury Management Policy” documents previously circulated.**
- **Requested that the Scheme of Financial Delegation include a requirement for second signatures, following which this was approved.**
- **Noted there may be a need to respond very quickly to questions/funding coming from Government in the future, outside of the scheduled programme of BLEP Board meetings. In this case, it was agreed authority could be delegated to the Audit & Finance Sub Group to take forward items without previous Board approval.**
- **Requested a full financial paper for the December Board meeting (or possibly for an interim meeting, if required) once the outcome of the LEP Review and the Spending Review are known, and confirmation has been received that the balance of core funding will be forthcoming.**
- **Suggested considering income on deposit funds separately to income arising from current account funds; recognising cash flow issues arising from receipt in arrears of growth/peer to peer funding.**
- **Approved the abridged financial reports for use by the Board in periods where the status quo is being maintained, acknowledging that full financial reports will be reviewed by the Audit & Finance Sub Group who will highlight any concerns.**
- **Requested that Minutes of the Audit & Finance Sub Group meetings be shared with the full Board to avoid duplicating questions raised.**

### 4 BUCKINGHAMSHIRE COUNTY DEAL AND SPENDING REVIEW 2021

- The Buckinghamshire County Deal has gained recognition within Government as a strong proposition.
- With regards to the Levelling Up White Paper, this is now unlikely to be published before/at the same time as the Spending Review, but will be published by the end of the calendar year.
- Government is aware that the uncertainty caused by the LEP Review, delayed funding, delayed Levelling Up White Paper etc, etc, has created significant issues for LEPs; it is hoped that more information on these will be available in the next few months.

- With a key meeting with Government officials on the County Deal delayed due to the recent Government reshuffle, the LEP has taken the opportunity to strengthen the innovation proposals (on which the LEP is leading) in the County Deal. Full business cases and assessments are under development on all innovation proposals within the County Deal.

**The Board:**

- **Noted the content of the report on the County Deal and Spending Review 2021.**
- **Endorsed the business case for the Westcott DISC and Apprenticeship Centre.**

5 **BUCKINGHAMSHIRE ECONOMIC INTELLIGENCE OBSERVATORY**

- The Board received an update on progress with the Buckinghamshire Economic Intelligence Observatory, noting the ambition is that anyone in possession of economic data will have the facility to share this on the Observatory website, providing a single repository for all economic information relating to Buckinghamshire.
- The intention will be to move towards assessing the impact achieved through economic development activity. Meanwhile, monthly summaries will be provided sharing qualitative data gathered by Business Advisers in conversation with businesses. Aside from this, qualitative data will largely be held within the context of research reports.
- The Board noted there is a significant amount of data missing around freelancers and those in self-employment. It was suggested there may be an opportunity to look at commissioning further research to establish the situation for this cohort, current evidence being largely anecdotal, but was also noted that there are ongoing “deep dive” pieces of research already underway by the BLEP Research team.

**The Board:**

- **Requested a note of the key messages in each of the key areas of the LEP’s agenda.**
- **Noted the need to capture baseline information if the LEP is to be able to track impact.**
- **Suggested developing a strategy paper on how data will be used going forward to advance Buckinghamshire’s case, both with Government and when considering specific items, such as employment site accessibility. This paper also to consider what might be achieved if appropriate investment is secured.**
- **Suggested it would be useful for the Skills Advisory Panel to interrogate some of the concerns being voiced by educators, businesses, students etc on issues identified**

6 **CHIEF EXECUTIVE’S REPORT**

Further to the Chief Executive’s report previously circulated, the following was noted:

6.1 LEP Review

- The LEP Network continues to lobby Government on the LEP Review. The latest Government reshuffle has seen new Ministers in post in BEIS, DLUHC, and HMT and progress is awaited whilst Ministers settle into new roles.

6.2 Audit & Finance Sub Group

- As a result of the recent Audit & Finance Sub Group meeting, BLEP’s Risk Register has been updated to reflect the financial risk to the organisation arising from the LEP Review and the delayed receipt of core funding; this risk being mitigated by healthy reserves and alternative sources of income.
- As previously, the Board acknowledged the high risk associated with the Woodlands project.

**The Board:**

- **Approved the updated Risk Register.**

### 6.3 Capital Programme

- Delivery of the capital programme is progressing well and, once some administrative issues have been resolved, the true level of activity and expenditure will be reflected in the figures produced; the year end forecast predicted to be on target.
- It was suggested it would be useful to demonstrate the link between connectivity improvements and the continued development in autonomy and other sectors.

### 6.4 Buckinghamshire Business First Growth Hub

- The Growth Hub continues to perform at “the top of the class” and will shortly be undergoing a Mid Year Review with Government.
- Feedback from the business community has highlighted many of the issues in the national press: petrol crisis; materials/component shortages and price inflation; increasing energy prices; and increasing wage inflation pressures. Whilst larger corporates may have the necessary reserves to weather these particular storms, it was considered the SME/Micro nature of Buckinghamshire’s economy means businesses in the county are more at risk of disruption.
- The Board noted the issues facing the care sector, only exacerbated by the requirement for staff to be double vaccinated. With the average vacancy rate running at 35% currently, it was considered inevitable the coming months will see increased challenges and closures in the sector.
- The Board questioned whether there is a need to update the county’s Economic Recovery Plan and discuss with Government where support will be needed in the coming year if businesses in the county are to survive the lower margins and higher costs being experienced, and Buckinghamshire is to continue to be a net contributor to the Treasury.

### 6.5 Enterprise Zone

- The Board noted the excellent progress with the Enterprise Zone programme – 40% of the planned construction in the 20 year programme having been achieved in the first 5 years of operation.

### 6.6 Oxford to Cambridge Arc Regional Spatial Framework Consultation

- Further to discussion, and to confirmation that the Arc Regional Spatial Framework consultation, within a national planning policy context, covers a geographic area including Buckinghamshire, it was agreed it was appropriate BLP responds to the consultation from an economic development perspective.

#### **The Board:**

- **Noting the online consultation offers limited ability to respond in any meaningful way the Board agreed RH will draft a letter in response to the consultation to meet 12 October deadline.**

## 7 **FUTURE BOARD MEETINGS**

### 2021

- AGM - Wednesday 10 November 2021, 9.30-11am, The Room, BNU, High Wycombe
- Board - Friday 3 December 2021, **9.30am-3pm, Pinewood Studios (including Xmas lunch)**

### 2022 (all 9.30am-12pm)

- 11 February, 8 April, 27 May, 22 July, 30 September, 9 December