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**Agenda Item 3**

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<b>Title:</b>	<b>Chief Executive's Report</b>
<b>Purpose:</b>	<b>To update the board on operational issues that have arisen since our last board meeting in October.</b>
<b>Recommendation(s):</b>	<b>That members note the content of this report agree the principle of establishing a multi-year financial strategy and approve the revised Terms of Reference for the Audit and Finance and Capital Programme Sub Groups, new Terms of Reference for the RemNom Sub Group and Enterprise Zone Board.</b>
<b>Impact on Risk Register:</b>	<b>The Risk Register for BLEP has been updated and is attached as Appendix 6 to this report.</b>

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**1. Levelling Up White Paper & LEP Review**

The Levelling Up White Paper was expected to be announced alongside Spending Review 21 but has been delayed allowing the new DLUHC Secretary of State to thoroughly review the emerging proposals. The white paper is though expected to be published in December. Over the past few weeks, a number of themes from the white paper have emerged with the Levelling Up priorities being established as:

- spreading opportunity and improving public services, particularly where they are weaker
- boosting living standards, particularly where they are lower
- restoring local pride
- empowering local leaders and communities.

For an area such as Buckinghamshire the challenge to stand out in this agenda remains significant, our approach of highlighting the national benefit of investment in our region needs to continue, wherever possible this will need to be made on our behalf by national partners and agencies.

Earlier this week I was invited to be part of a round table with Government Officials as part of the County Council Network and emphasised the value of the collaborative arrangements we have in Buckinghamshire to allow the business voice to inform policy decisions and to impact change. In other geographies the impact of public/private collaboration is not as widely appreciated. At the same event the DLUHC minister was asked about the future of national economic development policy and his response, stating that his preference was to have democratically elected accountability has been reported in some areas as pointing to the demise of LEPs. Given that there are over 180 local authority leaders represented on LEP Boards this assessment is perhaps premature and government have subsequently confirmed that no such decision has been made.

I would like to recommend that we schedule a board awayday for early in the New Year to consider and respond to the Levelling Up White Paper and LEP Review once they have been published.

**2. Buckinghamshire Net Zero Audit**

As announced at the recent AGM, Buckinghamshire LEP will shortly be issuing a tender for support in mapping and understanding the County's green economy.

The project will include:

- Identifying Buckinghamshire's green economy specialisms
- Identifying opportunities for growing these and other specialisms
- Mapping businesses operating in the green economy (as defined in the government's Net Zero Strategy)
- Benchmarking the extent to which Buckinghamshire's business population as a whole are adopting net zero strategies
- Identifying the role of the LEP in driving forward local, national and global net zero ambitions

This project will be commissioned in the New Year, and it is anticipated that the findings will be reported in April 2022 and underpin a future BLEP Buckinghamshire strategy towards decarbonisation and Green Economy.

### 3. Internationalisation Plan

As part of the Government Plan for Growth there is an increased priority in developing international trading relationships. To help support this process we have been working closely with colleagues from the Department of International Trade and neighbouring LEPs to increase the global awareness of our key economic assets and investment opportunities.

As a result, a brief has been developed to produce a collaborative internationalisation plan to help promote investment opportunities in Buckinghamshire more effectively via the DIT International Network. On a practical scale this has already resulted in the Westcott Space Cluster being represented at the International Space Conference in Bremen recently where there was significant investment interest generated with investment businesses looking to be located alongside the National Space Propulsion Test Facility and to take early occupancy within the new DISC Facility currently in development.

**DIT also recently launched a new 12-point [Export Strategy](#).** The 12-point plan will give businesses the tools they need for to help the UK become a nation of exporters enabling businesses to reach a £1 trillion export target. Currently only 1 in 10 companies across the UK export. This low figure is comparable with the current position in Buckinghamshire. As part of our Growth Hub Programme, we want to work hand-in-hand with DIT to help businesses succeed in the global marketplace through a support framework that includes:

- **the Export Support Service**, a single point of contact for exporters to Europe,
- expanding the **UK Export Academy** for SMEs in all parts of the UK,
- a **new UK Tradeshow Programme**, to give UK companies a leg-up to exhibit at the world's biggest tradeshows,
- and the new **'Made in the UK, Sold to the World' campaign**, promoting the best of British goods and services.

### 4. Finance & Audit Sub Group & Use of Resources

Our Annual Accounts for the year have now been published with Companies House following the recent AGM. The LEP Bank Account has been established and financial operational details agreed with Buckinghamshire Council, as accountable body and currently commissioned financial service for the LEP. Operational funds will be paid over to BLEP from Buckinghamshire Council in December.

I am pleased to report that the second allocation of £250k core funding has now been released by Government following a significant delay. A copy of the letter from Stephen Jones that accompanied this announcement is attached as **Appendix 1** to this report.

In light of the uncertainty around future Government Core Funding, I would like to seek the Board's approval to prepare a two-year budget plan for the year's 2022/24. Such a plan would help provide the necessary resilience for the LEP to continue to operate efficiently and independently of future Government funding decisions or delays over the coming months. This would also require consideration of how to allocate the operational reserve to best effect to maintain momentum on the delivery of the post pandemic economic development programme. If board members are in agreement to this proposal a two-year budget will be prepared alongside the LEP Business Plan for approval at our February board meeting.

## **5. Capital Programme Sub Group**

The Capital Programme Sub Group met on November 9<sup>th</sup> to consider the status of the Local Growth Fund and Getting Building Fund programmes. Board members will be pleased to note that Inland Homes have now committed to the construction of their proportion of the Beaconsfield A355 relief road in 2022. This scheme will connect the relief road and alleviate congestion and unlock the Wilton Park development resulting in the delivery of over 300 new homes.

Board Members approved the submission of the change request for £114k from the D2H Advanced Braking Systems project at Buckingham to the next phase of the Lunaz Electric Commercial Vehicle Programme also at Silverstone. This change request has now been approved by the Cities and Local Growth Unit. Correspondingly claims for the Getting Building Fund are now approaching £3m, at the end of Quarter 2, of our current year £3.85m allocation.

## **6. Sub Group Operation & Terms of Reference**

The BLEP Sub Group structure has now been in place for almost 2 years and has been successful in supporting the work of the main BLEP Board. One issue that has arisen is the flexibility of the sub groups to operate if a board member is unable to attend at late notice.

We also wanted to ensure that the Terms of Reference for the four Sub Groups were more consistent and reflected the current operating environment in which they operate including the need to mix in person, hybrid and digital meetings where necessary. Attached as **Appendices 2-5** of this report are the revised Terms of Reference for the Finance & Audit, Capital Programme and RemNom Sub Groups and a new Term of Reference for the Enterprise Zone Board. Subject to approval, all four Terms of Reference will be included as appendices to the LEP Assurance Framework published on the LEP website.

## **7. Skills Update**

### **Local Skills Report**

Local Enterprise Partnerships are currently required by the Department for Education (DfE) to update Local Skills Reports on an annual basis. Steered by the Skills Advisory Panel, the LEP and Skills Hub teams are currently in the process of updating the report, the second edition of which will be published on 28 January 2022.

The new report includes:

- An update on the state of the local labour market (conditions are currently very tight as employers are competing for talent in a smaller labour pool than pre-Covid and demand for certain roles is rising)

- Three new employer case studies (Flannery Plant Hire, Pinewood Studios and Silverson Machines Ltd)
- An update on progress towards the actions set out in the Skills Action Plan

### **Local Skills Improvement Plans**

It is likely that from 2022, Local Skills Reports will inform the development of Local Skills Improvement Plans (LSIP). Which local training providers will be required to respond to, to ensure local provision meets the needs of the local economy. It is unclear at present who will lead the development of LSIPs at a local level. More should be known by the end of the year.

### **Skills Strategy**

The current overarching Skills Strategy for Buckinghamshire was produced by the LEP in 2016 and covers the period 2017 to 2022. We therefore plan to refresh this Strategy early in the new year. The refresh will be light touch, and will be based on the evidence gathered to produce the Local Skills Report. The LEP will work closely with Buckinghamshire Council to ensure alignment with the Council's Education Strategy that is also currently being refreshed.

## **8. Growth Hub Update**

The BBF Annual General meeting and digital summit was held at the Silverstone Experience on Tuesday 23<sup>rd</sup> November. The event was attended by over 180 business representatives and included a bustling market place of exhibitors. The event was supported by investment from the European Inno Industry programme and featured a debate on the future of technology hosted by Tech Journalist Nikki Dean and featuring a panel that included Kieran Arnold from the Satellite Applications Catapult Future Technologies Centre and Harin Sellahewa from the University of Buckingham Centre for Computing and AI both of which have benefitted from Growth Fund Investment.

I am pleased to report that Visit Buckinghamshire have been successful in securing over £700k investment from the Community Renewal Fund for a programme of business support for the tourism and hospitality sector helping the industry to respond to the Covid pandemic and integrate more Low Carbon practices across the industry. The programme of activity is now underway and will be completed by June 2022.

I was pleased to be part of the panel that received very positive feedback from BEIS officials as part of the Mid-Year review of the Growth Hub programme, the focus of activity for the second half of the year will be to support innovation programmes across all of our key growth sectors, to provide support for the internationalisation plan and to maintain a focus on low carbon and Net Zero initiatives. As part of this drive the growth Hub team have recently launched a Low Carbon Innovation Circle on the LinkedIn platform and are preparing for the next Buckinghamshire Business Festival and Skills Show in March 2022.

## **9. Enterprise Zone Update**

Floorspace delivery in the EZ continues to accelerate, with over 60,000m<sup>2</sup> under construction and due to complete in Spring 2022 (36,000m<sup>2</sup> at Woodlands and 24,600m<sup>2</sup> at Silverstone). To put this into context, 70,000m<sup>2</sup> floorspace was built in the first 5 years of EZ operation - the next 60,000m<sup>2</sup> will be delivered in the first 15 months of the next 5-year plan period, with more construction due to commence shortly.

## **10. Risk Register Update**

The Risk Register has been updated to reflect the continued delay in the LEP Review and Levelling Up White Paper and the recommendation within this report to mitigate future funding risks by developing

a multi-year budget that is independent from core government funding. The Risk Register is attached as **Appendix 6** to this report.

## **11. Communications Update**

On November 10<sup>th</sup> I was involved as part of two important events, in the morning we hosted the LEP AGM at Bucks New University. The event provided us with the opportunity to officially launch the Buckinghamshire Data Observatory which has been really well received by partners both locally and across the country and also to launch our annual report for the year which is now available in a more interactive format on the LEP Website [Annual Report](#)

Later that day I was pleased to take part in the Green Wheels in Motion Event taking place at the Lunaz Site in our Silverstone Enterprise Zone, the event was part of the official COP26 programme and had been co-ordinated by our colleagues at Buckinghamshire Council together with a partnership that included both the LEP and BBF. Two major announcements were made as part of this event, the first that Lunaz are expanding to take a second major unit as part of the Enterprise Zone site and the second that an agreement had been signed for Buckinghamshire to be the testbed for electric refuse vehicle development. Speaking of COP 26, I would also like to pass on my congratulations to the Epilepsy Society who were chosen as the best campaign to be hosted at the conference for their programme highlighting the direct links between climate change and worsening health conditions including Epilepsy.

**Board members are asked to:**

**Note the content of this report agree the principle of establishing a multi-year financial strategy and approve the revised Terms of Reference for the Audit and Finance and Capital Programme Sub Groups, new Terms of Reference for the RemNom Sub Group and Enterprise Zone Board.**