

HotSW LEP CIC AGM

STEVE HINDLEY CBE DL
Chair of HotSW LEP

AGM AGENDA

1. Apologies for absence
2. Minutes of last AGM 12 November 2018
3. Chair's Annual Report
4. Overview of LEP Finances
5. Adoption of Accounts
6. AOB
7. Thanks and close

Annual Financial Statement



heart of the
south west
local enterprise partnership

Eifion Jones

2018-19

1. Additional LEP Review monies

2. Salaries

- Recruitment of Inward Investment Manager
- Recruitment of Chief Operating Officer: previously secondment with no salary cost
- Handover across retiring and new Chief Executive

3. Start of LIS costs

	2017-18		2018-19	
	£m	£m	£m	£m
Income				1
Grant from Government	0.500		0.700	
Local area match funding	0.241		0.135	
Additional local area contributions	0.585		1.000	
Cashflow interest	0.401		0.337	
		1.727		2.172
Expenditure				2
Salaries & expenses	0.389		0.522	
Admin & office costs	0.103		0.119	
Service level agreements	0.531		0.540	
Operational delivery	0.149		0.264	3
		1.172		1.445
Surplus of (Deficit) for the year		0.555		0.727

Future Expenditure

	2019-20		2020-21		2021-22	
	£m	£m	£m	£m	£m	£m
Expenditure						
For operations						
Salaries & expenses	0.504		0.494		0.484	
Admin & office costs	0.247		0.142		0.139	
LEP Review implementation	0.200		0.000		0.000	
Enabling Fund	0.150		0.000		0.000	
	1.101		0.636		0.623	
For delivery						
Thought Leadership	0.064		0.064		0.064	
Opportunities delivery	0.250		0.250		0.250	
Inward Investment delivery	0.025		0.025		0.025	
Business, People & Place delivery – capacity	0.340		0.340		0.299	
Business, People & Place delivery – activity	0.040		0.040		0.040	
Transparency & governance	0.287		0.287		0.287	
	1.006		1.006		0.965	
Total planned expenditure	2.107		1.642		1.588	

Future Income 1

	2019-20		2020-21		2021-22	
	£m	£m	£m	£m	£m	£m
Operating core grant	0.500		0.000		0.000	
LEP Review implementation one-off grant	0.200		0.000		0.000	
Area annual contributions	0.165		0.165		0.165	
Interest	0.100		0.050		0.100	
	0.965		0.215		0.265	
Additional area contributions	0.312		0.769		0.000	
Use of reserves	0.830		0.658		0.324	
	1.142		1.427		0.324	
Funding shortfall (surplus)	0.000		0.000		0.999	

Future Income 2

	2019-20		2020-21		2021-22	
	£m	£m	£m	£m	£m	£m
Operating core grant	0.500		0.500		0.500	
LEP Review implementation one-off grant	0.200		0.000		0.000	
Area annual contributions	0.165		0.165		0.165	
Interest	0.100		0.050		0.100	
	0.965		0.715		0.765	
Additional area contributions	0.312		0.769		0.000	
Use of reserves	0.830		0.158		0.823	
	1.142		0.927		0.823	
Funding shortfall (surplus)	0.000		0.000		0.000	

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NETWORKING & THANK YOU FOR JOINING US

Our special thanks to the Torquay Riviera Centre &
ESW Solutions

Presentation slides will be made available on our website
heartofswlep.co.uk

An Eventbrite reminder will be sent out when this is live

Safe onward journey.