

Heart of the South West Local Enterprise Partnership

LEP Board Paper agenda item 7

Report title: Accountable Body Report: LEP Integration and Winding Up

Date: 11 March 2024

Recommendations:

- 1) Board is asked to confirm it wishes to commence an MVL process
- 2) Board is asked to confirm appointment of a liquidator
- 3) Board is asked to consider the draft timetable for winding up

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This report provide an update on three key workstreams as set out in the Integration Plan: Functions, Assets and Winding Up.

1. Functions

- 1.1. The LEP Integration Plan has been signed off by all upper tier local authorities and endorsed by the LEP Board. Final Plan has been re-submitted to Government for final review. Attached at Appendix A.
- 1.2. The Annual Performance Review has been submitted to Government. Attached at Appendix B.

2. Accounting and Assets

- 2.1. Full list of assets and their treatment is attached at Appendix C. These will be discussed at OIC on 5 March and further actions will be confirmed verbally at the Board meeting.
- 2.2. Section 151 Officer will provide an indemnity statement on the treatment of assets. This is currently being finalised and will be provided in due course.
- 2.3. The CIC Regulator has been informed that the Heart of the South West LEP is dormant and has never traded. It has no assets or liabilities and therefore we do not intend to file an application to transfer assets, as there are none to transfer out of the company. They have acknowledged this and thanked us for making them aware and wish us the best of luck with our future endeavours.

3. Winding Up

- 3.1. Options on winding up process are attached at Appendix D. Following a discussion on 28 February with legal advisors, led by the Chair, it is recommended that the Board confirm it wishes to

commence a Members Voluntary Liquidation process and request that the Accountable Body appoint a liquidator on behalf of the Board.

- 3.2. Proposals are being sought from two firms, recommended by legal advisors, and will be presented at the Board meeting. It is anticipated that an outline of the key processes and timescales will also be presented to the Board.
- 3.3. An update on Staffing has been circulated to the Board Members of the OIC and will be discussed at the OIC meeting on 5 March 2024.