

Agenda Item 4

Title:	Buckinghamshire LEP Budget 2023/24.
Purpose:	For members to consider and approve the BLEP Budget for 2023/24.
Recommendation(s):	That board members approve the BLEP Budget for financial year 2023/24.
Impact on Risk Register:	Continued compliance with the National Assurance Framework will require the completion and sign-off of an operational budget before the end of March 2023.

An update on the financial position of the LEP was presented in the form of an outline draft Budget to the last meeting of this board on January 27th. At that meeting the Section 151 officer of the Accountable Body Buckinghamshire Council offered to support the production and presentation of the LEP budget for 2023/24 in a format that would support clear monitoring and review throughout the year.

Claire Hunter from Buckinghamshire Council as the Section 151 representative has been working alongside our finance manager Uma Rajah on a budget for the new financial year that presents an up to date and holistic view of the income and likely expenditure streams incorporating the Buckinghamshire Enterprise Zone programme. A copy of this budget is attached as **Appendix 1**.

It is recommended that the budget is set at this level to support the business plan objectives and existing commitments of the LEP but will also provide the resources to develop the investment opportunities for the Pooled Investment Fund. The budget will also provide the LEP Executive with the capacity to support the growth of the retained business rates from the Enterprise Zone programme.

Members should note that the funds available for investment are projected to grow to over £13.5 million at the end of 2023/24 although this figure may increase further due to the new business rate figures that will come into operation from April 1st. As part of the transition process in establishing the Enterprise and Investment Board members may wish to support in-year investments over the coming months either as part of the Pooled Investment Fund or to Enterprise Zone initiatives.

Board members are asked to:

That board members approve the BLEP Budget for financial year 2023/24.