
Agenda item 7 Chief Executive's Report

Title:	Chief Executive's Report
Purpose:	To provide an update on the operational activities being managed by the LEP Team since the last board meeting (July 2022).
Recommendation(s):	For members to note the content of this report, consider whether the LEP should submit a response to the Boundary Commission Review of Parliamentary Constituencies, and approve the Risk Register attached as Appendix 3 to this report.
Impact on Risk Register:	The Risk Register is considered as part of this report.

1. National Plan for Growth

It has been a rather strange period since we last met as a board, with the extended leadership campaign to determine the new Prime Minister being quickly followed by the period of mourning for the death of Queen Elizabeth II, meaning that the usual machinery of government has not been operating as it would normally do. Over the past week things appear to be returning to normality, with the new Liz Truss government keen to press on with a programme of activity under the [Plan for Growth](#).

As these board papers are being prepared, the new Chancellor, Kwasi Kwarteng, has been setting out a financial plan that provides the framework for the new Plan for Growth. Beyond the headlines relating to tackling energy prices, National Insurance Reversals and Stamp Duty Reduction, are a number of policy announcements that we will need to consider in our Growth Deal planning, notably:

- Seed Enterprise Investment Scheme (SEIS)
- Annual Investment Allowance
- Unlocking institutional investment into innovative UK Scale Ups
- Investment Zones
- Streamlining Local Growth Funds
- Planning reform to accelerate infrastructure delivery
- Repealing off-payroll working reforms
- Strengthening the Universal Credit (UC) sanctions regime.
- Expansion of DWP 50+ offer

Over the next week we will review the detail behind these announcements and discuss how we can capitalise on these new opportunities and incorporate into our Growth Deal proposition.

2. County Growth Deal

A jointly signed letter between Buckinghamshire Council and the LEP was sent to the new Secretary of State for the Department of Levelling Up, Housing and Communities, Simon Clarke, upon his appointment. This reaffirmed Buckinghamshire's credentials to be considered for the next wave of County Growth Deals, a copy of this letter is attached as **Appendix 1** to this report.

Further work is underway to prepare for engagement with Ministers as part of the Conference Season, this includes a review of the Growth Deal proposition document and the development of a digestible briefing note for all attendees.

3. Integration Plan

Due diligence work is now underway to consider the opportunities for closer operational alignment between Bucks LEP, BBF and Buckinghamshire Council. An initial assessment of the current activities of the 3 organisations is underway to identify areas for closer collaboration and to identify gaps within the current service delivery framework.

The integration workgroup is also considering how the business voice can be maintained within any new structures proposed, identifying the financial and contractual constraints for any integration proposals and looking at the staff and HR implications.

The integration working group will be meeting next on September 29th under the leadership of Richard Ambrose and a verbal update on the latest progress and timetable will be presented at the Board meeting.

4. Skills Update & Local Skills Improvement Plan Development

I am pleased to report that Buckinghamshire Business First has been selected by the Department of Education as the Employee Representative Group (ERB) to support the delivery of the Local Skills Improvement Plan (LSIP) for Buckinghamshire. This provides a significant opportunity to ensure that the work of the Skills Advisory Panel and the insight behind the Buckinghamshire Skills Plan is built upon.

The LSIP will bring together employers, education and training providers and other local stakeholders to set out the key priorities and changes needed in the area to ensure post-16 technical education and training is more closely aligned to employer and local labour market needs. There will be funding of up to £550,000 available to support the development, implementation and ongoing review of the LSIP for Bucks for the period September 2022 (from designation) to March 2025. BBF will work closely with Buckinghamshire LEP, Buckinghamshire Council and other key stakeholders.

A project plan needs to be developed and submitted to DfE by 3rd October 2022 for approval, and ERBs then have until May 31, 2023 to submit their Local Skills Improvement Plans for approval by the Secretary of State. A copy of the plan is attached as **Appendix 2** to this report.

The LEP's Skills Advisory Panel met on September 16th and, as well as considering the development timetable for the LSIP, also learned about the successful funding applications for the Further Education Strategic Fund by the Bucks College Group, a Skills Bootcamp by Flannery Plant Hire and the opportunities to work more closely with the two DWP Restart Providers operating within Buckinghamshire.

5. Growth Hub Update

We are currently finalising the KPI targets linked to the additional £190k investment being made into BBF for the current financial year. This will include the 2nd year review into the Bucks Resilience &

Investment Fund, as requested by Board Members. The final KPI target will be shared with members of the Audit and Finance Sub Group.

Current Growth Hub Performance is on target, with the anticipation that all targets detailed within the BEIS submission in April (as below) will be achieved by the end of the year.

Light Assists (to include unique web users and all engagement lasting less than an hour)	17,500
Medium Assists (Engagement with a business of 1hr plus)	500
Intensive Assists broken down into.....	235
Grants - £1,000 plus	175
12 hours of support	60
Tonnes of CO2e reduced	500
Decarbonisation Plans created	80
Projected jobs creation	250
No of new products / services supported	20
People supported to start own business	40
No of businesses supported with workforce skills	200
No of apprenticeship / T Level opportunities identified	150
No of individuals supported with skills	1200

Finance as the Fuel for Growth – 21st September – Pinewood

A finance event was hosted at Pinewood Studios on the 21st September. Attendees were treated to a viewing of the Pinewood showreel to kick off the proceedings in the John Barry theatre with a welcome intro by Andrew Smith.

It wasn't altogether unexpected that in the polling at the start of the event, attendees cited knowledge about alternative funding options alongside the time and effort to access them as the major barriers to exploring different sources of finance to fuel growth in their businesses.

Presenters included Susan Elliott from The British Business Bank, Sean O'Farrell of Choice Business Loans, Nick Pendleton a Business Angel & Adviser, and Ian Murphy, MD of Bullet and Bone.

The key takeaways from the event were that there is funding available to those businesses who are investment ready. The Growth Programme, currently being delivered BBF, is providing the following fully funded Masterclasses which can help in this regard:

- Business Plan Canvas
- Raising finance and getting investment ready
- Innovation Canvas
- Agile Manufacturing
- Understanding / Improving Financial Understanding

Insight from the coalface:

- Rising costs continue to be one of the most significant causes of concern across the patch.
- Several Tourism & Hospitality businesses are looking at closing for the winter to contain rising costs.

- Business for the Tourism & Hospitality sector has been very slow this summer. This has been felt across the sector and not in any one particular area. Visitor numbers to the high street have been lower than expected too.
- There has been an increase in enquiries from refugees looking for work or with assistance in setting up as self-employed.
- Several businesses have defaulted on Bounce Back Loan repayments and consequently had their accounts frozen which has caused paralysis.
- Recruitment challenges are ongoing, in particular for the manufacturing and engineering sector. Many businesses are stating that job seekers do not want to work in a factory setting. There continues to be a struggle to recruit in the hospitality and leisure sector.

Mentoring Programme

A new Mentoring Programme within BBF which aims to connect businesses with experienced mentors that can help them develop their skills and performance now has a cohort of 18 mentors who are experienced in sectors ranging from technology and space to retail and manufacturing. The programme works to pair businesses with a mentor that has experienced and overcome challenges. It aims to find someone from the same sector and geography as required.

6. Risk Register

There have been no significant changes to the LEP Risk Register since we met as a board in July, a copy of the updated register is attached as **Appendix 3** to this report, if members would like highlight any changes.

7. Boundary Commission Review

The Boundary Commission are currently reviewing the national Parliamentary Constituencies [Boundary Review](#), a number of the Buckinghamshire constituencies are facing changes, including the Bletchley area being added to the Buckingham constituency, the development of a new Princes Risborough constituency and an expansion of the Aylesbury constituency. The final opportunity to comment on the proposals will be undertaken over the coming weeks and I would like to see if the board would like to make any representation given the potential impact on our Parliamentary representation.

8. International Trade Week

Buckinghamshire LEP has been successful in securing 3 events to be included in the International Trade Week Programme being co-ordinated by the Department of International Trade from the end of October.

The Buckinghamshire events included within the programme are:

Monday 31st October

The Drive to Survive – How the Silverstone Tech Cluster is leading innovation in new Net Zero automotive technologies

Webinar 10a.m.-10.45a.m. followed by a tour of the Silverstone Sports Engineering Hub & Enterprise Zone site until 1p.m.

Featuring Rob Lewis, Managing Director Total Sim, Richard Harrington Bucks LEP and representatives from the Silverstone Technology Cluster

Wednesday 2nd November

Westcott - Testing for the Next Frontier of Space Exploration

Webinar 11a.m.-11.45a.m. followed by tours of the Westcott Testing facilities including the National Space Propulsion Test Facility until 1p.m.

Featuring Adam Watts, Nammo, Emily Dingle, URA Thrusters, Ian Barham Bucks LEP and representatives from the Satellite Applications Catapult

Thursday 3rd November

Lights, Camera Action, How Pinewood Continues to Evolve as the home of the UK's Film and Screen Industry

Webinar 11a.m.-12noon including Question and Answer Session with Andrew Smith Pinewood Studios, Jon Wardle National Film & TV School, and international businesses based on the Pinewood Lot.

Board Members are asked to:

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